

MR01

Particulars of a charge

Laserform

187 836/15

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is
accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form.
It must be scanned and placed on the public record. **Do not send the original.**



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03/07/2015

#85

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 0 0 4 9 9 3 3

Company name in full E H Booth & Co , Limited

37 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 2 0 7 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc as security trustee the Finance

Parties (Security Trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The freehold property known as 38-40 Woodlands Road, Ansdell, Lytham St Annes, Lancashire registered at the Land Registry with title number LAN121415

To see all charges, please refer to schedule 2 of the charging document attached to this form

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Adleshaw Goddard LP X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **PARKN/304919-4266**

Company name **Addleshaw Goddard LLP**

Address **100 Barbirolli Square**

Post town **Manchester**

County/Region **Greater Manchester**

Postcode

	M	2		3	A	B	
--	---	---	--	---	---	---	--

Country **United Kingdom**

DX **14301 Manchester**

Telephone **0161 934 6000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 49933

Charge code: 0004 9933 0037

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2015 and created by E.H.BOOTH & CO., LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2015.

DA

Given at Companies House, Cardiff on 13th July 2015



Companies House



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



Dated 2 July 2015

E. H. BOOTH & CO., LIMITED
and
THE ROYAL BANK OF SCOTLAND PLC
as Security Trustee

DEBENTURE

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE 2 July 2015
ADDLESHAW GODDARD LLP

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This Debenture is made on

2 July

2015

Between

- (1) E. H. Booth & Co., Limited (registered in England with number 49933) (Company), and
- (2) The Royal Bank of Scotland plc as security trustee for the Finance Parties (Security Trustee which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Deed).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Account has the meaning given to it in clause 3.4(i) (First fixed charges)

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

Blocked Account means any account of a Chargor over which the Agent or the Security Trustee has sole signing rights from time to time

Chargor means the Company or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Collection Accounts means

- (a) in respect of the Company, its Account or any of its Accounts specified in schedule 1 (The Company Collection Accounts) and
- (b) in respect of any Additional Chargor, its Account or any of its Accounts specified in schedule 4 (The Collection Accounts) to the Security Deed of Accession by which that Additional Chargor becomes a Party,

or, in respect of any Chargor, such other Account or Accounts as that Chargor and the Security Trustee may agree in writing from time to time

Declared Default means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under the Facilities Agreement under clause 25.19 (Acceleration) of the Facilities Agreement

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Direction has the meaning given to it in clause 10.1(c) (Planning directions)

Extra Land means the land registered with title numbers LAN87726, LA743671 and LAN79988 listed in Schedule 2 (Properties)

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, amongst others, the Company, The Royal Bank of Scotland plc and HSBC Bank plc as mandated lead arrangers, The Royal Bank of Scotland plc as agent, The Royal Bank of

Scotland plc as security trustee, the financial institutions named therein as original lenders, National Westminster Bank Plc and HSBC Bank plc as original ancillary lenders and the financial institutions named therein as original hedge counterparties, as may be amended, novated, supplemented, extended or restated from time to time

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) 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 3.5 (Floating charge)

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

Intercreditor Deed means the intercreditor deed dated the same date as this Deed and made between, among others, the Company, the Debtors (as defined in the Intercreditor Deed), the Security Trustee, the Agent, the Lenders (as Senior Lenders), the Arrangers, the Ancillary Lenders and the Hedge Counterparties

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares and the JV Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

JV Shares means any shares held by any Chargor in Booths Partnership Limited (formerly Booths (Penrith) Limited) (company number 06769060)

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

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 a Secured Property

Properties mean the properties listed in schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)

- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means

- (a) each Hedging Agreement and
- (b) each other agreement designated as a Relevant Agreement by the Security Trustee and the Company in writing

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

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

Secured Obligations has the meaning given to it in the Intercreditor Deed

Secured Property means at any time the Properties and all other freehold or leasehold property which is subject to any Security created by, under or supplemental to this Deed For the purpose of clause 10 1(a) the definition of Secured Property shall exclude any Extra Land

Security Deed of Accession means a deed in the form set out in schedule 8 (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 later of (i) the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and (ii) all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares)) (excluding, for the avoidance of doubt, the JV Shares)

Title Plan means the title plan at schedule 9 of this Deed showing the part of the property edged and numbered 2 in blue known as The Mansion House and land on the North side of Liverpool Road, Longton being registered at the Land Registry with title number LAN26831

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 **dispose** includes any sale, lease, licence, transfer or loan
- (c) Clause 1 2 (Interpretation) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

13 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 but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

14 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 or any steps taken toward such order or appointment
- (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 paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

15 Incorporated terms

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

16 Intercreditor deed

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

2 Covenant to pay

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

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is

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

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Properties, and all Premises and Fixtures on each of the Properties

3.3 Assignments

- (a) Each Chargor assigns (subject to a proviso for reassignment on redemption and to the required consent of any third party being obtained)
 - (i) the Relevant Agreements to which it is a party, and
 - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements

3.4 First fixed charges

Each Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold, leasehold property now or subsequently owned by it (other than any freehold, leasehold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together

Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each Blocked Account,
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

Each Party acknowledges that on the date of this Deed the fixed charge (purported to be taken by way of first fixed charge) over LAN79988 shall take effect as a second fixed charge

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4

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 Security Trustee 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 Security Trustee 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 Security Trustee or expressly permitted under the terms of any Finance Document)

- (a) a Chargor creates or attempts to create any Security (other than a Permitted Security) over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any of the insolvency proceedings in clause 25 7 (Insolvency Proceedings) of the Facilities Agreement is taken in relation to a Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3 8(c), over all of the Floating Charge Assets

3 9 Small company moratorium

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

4 Continuing security

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

4 2 Recourse

The Security constituted by this Deed

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

5 Negative pledge

- 5 1 No Chargor shall (without the prior written consent of the Security Trustee), during the Security Period create or permit to subsist any Security over any Secured Asset

- 5 2 No Chargor shall (without the prior written consent of the Security Trustee), during the Security Period

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

- 5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security or is otherwise permitted under the Facilities Agreement

6 Restrictions on disposals

- 6.1 No Chargor shall (without the prior written consent of the Security Trustee) during the Security Period enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

- 6.2 Clause 6.1 does not apply to any Permitted Disposal, or a sale, lease, transfer or other disposal that is otherwise permitted under the Facilities Agreement.

7 Further assurance

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

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

- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost (such costs to be reasonably and properly incurred) of that Chargor.

- 7.4 Notwithstanding the provisions of clauses 7.1 and 7.2, the Chargors shall not be required to make any filings or registrations at the Land Registry in respect of the Extra Land until such time as there is an Event of Default which is continuing

8 Land Registry

- 8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold or leasehold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)
- (b) The Chargor confirms that so far as any of the Secured Property 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

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Trustee and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Notices of assignments and charges

9 1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall give notice substantially in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a)
 - (i) in the case of each Hedging Agreement, within 5 Business Days of entering into that Hedging Agreement, and
 - (ii) in the case of each other Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 10 Business Days of that notice being given

9 2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice substantially in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy
- (b) The relevant Chargor shall give the notices referred to in clause 9 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 5 within 10 Business Days of that notice being given

9.3 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice substantially in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account
- (b) The relevant Chargor shall give the notices referred to in clause 9.3(a) on the date a Blocked Account is opened or an account is designated (as agreed between the Company and the Security Trustee) as a Blocked Account
- (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 6 within 5 Business Days of that notice being given

9.4 Charge over accounts

- (a) Each Chargor holding an Account shall give notice substantially in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account
- (b) The relevant Chargor will give the notices referred to in clause 9.4(a)
 - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed, and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 7 within 5 Business Days of that notice being given

9.5 Tangible assets

Within 5 Business Days of request by the Security Trustee, each Chargor will affix to, and maintain in a visible place on each of its Chattels specified in such request the value of which exceeds £250,000, a notice in the following terms

"Notice of Charge

This [♦] and all additions to it and ancillary equipment are subject to a first fixed charge in favour of [♦]"

The relevant Chargor shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed

10 Undertakings

Each Chargor undertakes to the Security Trustee in accordance with this clause 10 The undertakings in this clause 10 shall remain in force during the Security Period

10.1 Real property

(a) Repair

- (i) It shall repair any defect or damage to any of its Secured Property promptly, where failure to do so would have a Material Adverse Effect
- (ii) If following a Declared Default, a Chargor fails to perform its obligation under (i) above, the Security Trustee may (but shall not be obliged to) repair any defect or damage to any Secured Property.

(b) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property where failure to do so would have a Material Adverse Effect

(c) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Trustee and, if so requested by the Security Trustee, produce the Direction or a copy of it to the Security Trustee.
- (ii) It shall advise the Security Trustee of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the request of the Security Trustee (but at the cost of the Chargor) make or join with the Security Trustee in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Trustee shall reasonably deem expedient in order to protect the interests of the Finance Parties

(d) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) (other than any development which is consistent with the nature of the business carried on by the Group as at the date of this Deed) on any part of its Secured Property without the prior written consent of the Security Trustee (not to be unreasonably withheld or delayed).
- (ii) It shall not change the use (other than to a use which is consistent with the nature of the business carried on by the Group as at the date of this Deed) of

any part of its Secured Property without the prior written consent of the Security Trustee

(e) Future acquisitions and legal mortgage

It shall

- (i) promptly notify the Security Trustee of its acquisition of any freehold, leasehold or other interest in property,
- (ii) at its cost, execute and deliver to the Security Trustee on demand, a legal mortgage (on terms equivalent to those contained in this Deed) in favour of the Security Trustee of any freehold or leasehold or other interest in property the value of which is greater than £250,000 which becomes vested in it after the date of this Deed,
- (iii) use best endeavours to obtain any consents required for the Security referred to in this clause 10 1(e), and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed

(f) Documents of title

Each Chargor shall

- (i) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Property at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee), and
- (ii) deposit with the Security Trustee at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee)

(g) Outgoings

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

(h) Investigation of title

On request by the Security Trustee, it shall grant the Security Trustee or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Trustee or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent

mortgagee or chargee, provided that the Chargor shall only bear costs under this clause once in respect of each Secured Property/Secured Asset in any three year period unless the Security Trustee believes (acting reasonably) that an Event of Default is continuing (whereupon the Chargor shall be responsible for the costs of any such investigations of title and enquiries into its Secured Property/Secured Assets, unless it transpires that no Event of Default was continuing at the relevant time)

10.2 Leases

(a) Lease and covenant compliance

It shall

- (i) perform all material terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject,
- (ii) properly perform (and indemnify the Security Trustee and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property where a failure to do so would have a Material Adverse Effect,
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax,
- (iv) not, without the prior written consent of the Security Trustee, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act, and
- (v) immediately notify the Security Trustee of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Property, the 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,
- (ii) subject to clause 10.2(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 the 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 Security Trustee shall release from such fixed charge, the relevant Chargor's interest in the lease,

(iii) clause 10 2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 10 2(b)(i), but the landlord has not given the consent requested of it,

(iv) upon receipt by the Security Trustee of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 10 2(b)(ii) shall cease to apply in respect of the relevant Property

(c) **No variation to lease**

It shall not without the prior written consent of the Security Trustee materially alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject

(d) **No surrender or termination**

It shall not without the prior written consent of the Security Trustee surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject

(e) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with all material terms of that Occupational Lease

(f) **Forfeiture**

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

10 3 Subsidiary Shares and Investments

(a) **On the later of**

(i) the date of this Deed, and

(ii) the date of acquisition of those Subsidiary Shares, Investments or Related Rights

it shall

(A) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, and

- (B) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights
- (b) Until such time as a Declared Default has occurred and is continuing, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

10.4 Insurance

- (a) It shall (and the Company shall ensure that each Chargor will) ensure that each Chargor complies with clause 24.21 (Insurance) of the Facilities Agreement
- (b) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Trustee on demand, the Security Trustee may take out or renew such insurances in any sum which the Security Trustee may think expedient and all monies expended and costs incurred by the Security Trustee under this provision shall be for the account of any such Chargor.

10.5 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into its Collection Account immediately on receipt. It shall hold all such proceeds on trust for the Security Trustee pending payment of them into its Collection Account
- (b) It shall not release any of the Material Debts or do or omit to do anything which may prejudice the full recovery of all Material Debts without the prior written consent of the Security Trustee
- (c) It shall not set off or postpone any of the Material Debts or do or omit to do anything which may prejudice the full recovery of all Material Debts without the prior written consent of the Security Trustee where such setting off or postponement would have a Material Adverse Effect
- (d) For the purpose of this clause 10.5, "Material Debts" means any individual Debts owed to any Chargor which are in excess of £10,000.

10.6 General

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

11 Power to remedy

11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Trustee and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings

11.2 If any Chargor fails to perform any material obligation or other material covenant (such materiality, in each case, being at the discretion of the Security Trustee acting reasonably) affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Trustee or its agents and contractors

- (a) to enter on the Secured Property,
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset, and
- (c) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

11.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Trustee against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action following a Declared Default or enforcement of the Secured Assets has occurred which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12

13 Enforcement of security**13.1 When security is enforceable**

The Security created by this Deed shall become enforceable upon the occurrence of a Declared Default.

13.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after a Declared Default has occurred

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint a qualified person to be a Receiver to all or any part of the Secured Assets,
- (d) appoint a qualified person 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 Law of Property Act 1925 (as amended by this Deed), or
- (f) if permitted by law, appoint a qualified person to be an administrative receiver in respect of any Chargor

For the purpose of clauses 13.2(c), (d) and (f), a "qualified person" means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company

13.3 Right of appropriation

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

13.4 Statutory powers - general

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

13.5 Contingencies

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

13.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

13.7 Redemption of prior mortgages

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

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

13.8 Subsidiary Shares and Investments – following a Declared Default

- (a) If a Declared Default is continuing, each Chargor shall on request by the Security Trustee
 - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of,

and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request,

- (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require,
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable), and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee
- (b) At any time while a Declared Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 13 8(a) or taken any steps to enforce the Security created by or under this Deed under clause 13 2, the relevant Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 16 (Application of monies) and shall hold all such sums on (trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct

14 Receiver

14 1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13 2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of

Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

14.2 Removal

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

14.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of any Chargor
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

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

(c) Carry on business

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

(d) Compromise

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

(e) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) Employees

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

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and

(ii) discharge any such persons appointed by the relevant Chargor.

(g) Leases

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

(h) Legal actions

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

(i) Possession

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

(j) Protection of assets

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

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(k) Receipts

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

(l) Sale of assets

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

(m) Subsidiaries

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

(n) Deal with Secured Assets

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

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by

that Chargor and comprised in the Secured Assets in such manner as he may think fit

(p) Security

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

(q) Acquire land

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

(r) 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.

(s) 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

(t) Uncalled capital

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

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14

14.4 Remuneration

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

15 Delegation

15.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms

and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit

- 15 2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

- 16 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

- 16 2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed

- 16 3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

17 Remedies and waivers

- 17 1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

- 17 2 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

18 Protection of third parties

- 18 1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Security Trustee or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or Security Trustee

- 18.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver

- 18 3 In clauses 18 1 and 18 2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

19 Additional security

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

20 Settlements conditional

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

20.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance 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

21 Subsequent Security

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

22 Set-off

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

23 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 34 (Notices) of the Facilities Agreement

24 Invalidity

Clause 36 (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

25 Assignment

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

26 Releases

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

- (a) its rights arising under this Deed,
- (b) the Secured Assets from the Security created by and under this Deed,

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

27 Currency clauses

27.1 Clause 32.9 (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 the Chargors.

27.2 If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall

28 Certificates and determinations

Clause 35.2 (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

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

30 Governing law

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

31 Enforcement**31.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 31 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

31.2 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 Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Company 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 Company (on behalf of all the Chargors) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose
- (c) The Company expressly agrees and consents to the provisions of this clause 31 and clause 30 (Governing law)

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

Schedule 1

The Company Collection Accounts

Sort code [REDACTED]; account number [REDACTED] 3033, designated "Main business current account",
Sort code [REDACTED]; account number [REDACTED] 3122, designated "Number 2 account",
Sort code [REDACTED]; account number [REDACTED] 6271,
Sort code [REDACTED]; account number [REDACTED] 74679

Schedule 2

Properties

Registered Land

Chargor	Country and district (or address or description and London borough)	Title number (Freehold unless indicated otherwise)
E H Booth & Co , Limited	38-40 Woodlands Road, Ansdell, Lytham St Annes, Lancashire	LAN121415
E H Booth & Co., Limited	108/110 Normoss Road, Blackpool, Lancashire	LAN121414
E H Booth & Co Limited	Shop at 1 Woodplumpton Road, Ashton-on-Ribble, Lane Ends, Preston, Lancashire	LAN121413
E H Booth & Co Limited	342 Lancaster Road, Torrisholme, Lancaster, Lancashire	LAN121412
E H Booth & Co , Limited	Land at Ball Street, Poulton-le-Fylde	LAN12017
E.H Booth & Co , Limited	Supermarket at Sharoe Green Lane, Fulwood, Preston, Lancashire	LA405219 and LA389664
E H Booth & Co , Limited	Property at Hala Road, Lancaster	LA888888
E H Booth & Co , Limited	Supermarket at Station Road, Clitheroe, Lancashire	LAN73202 and LAN68093 Extra Land LAN87726
E H Booth & Co , Limited	Land at Victoria Street, Windermere	CU224324
E H Booth & Co., Limited	Land lying to the North East of Common Edge Road and Highfield Road, Blackpool	LA529374, LA529061, LA512842 and LA529330
E H Booth & Co , Limited	Supermarket at Scotland Road, Carnforth, Lancashire	LA620045, LA945648, LA929305 and LA104095 LAN104095
E H Booth & Co., Limited	Supermarket at Stanley Road, Knutsford, Cheshire	CH340899 (Leasehold Interest)
E H Booth & Co , Limited	Supermarket at Millbrook Way, Penwortham, Preston, Lancashire	LAN114704, LA547910, LAN24728 and LA526660
E H Booth & Co , Limited	Supermarket at Oubas Hill, Ulverston, Cumbria	CU81935, CU104434 and CU207608
E H. Booth & Co , Limited	Supermarket at Dodson Croft Road, Kirkby Lonsdale, Lancashire	CU144424, CU153446, CU158280, CU160341 and CU201027
E H Booth & Co , Limited	Supermarket at Kirkgate, Settle, Yorkshire	NYK266447, NYK57190, NYK244069 and NYK244073
E H Booth & Co., Limited	Supermarket at Berry Lane, Longridge, Preston	LA968433 and LA728112 Extra Land LA743671

A & W

Chargor	Country and district (or address or description and London borough)	Title number (Freehold unless indicated otherwise)
E H Booth & Co , Limited	Haven Road, Lytham	LA934649, LA784859, LA530004 and LAN71860
E H Booth & Co , Limited	Foodstore at Windsor Road, Garstang, Lancashire	LAN33775, LAN700665, LA694768 and LA739468
E H Booth & Co , Limited	Central Office Longridge Road and Bluebell Way, Ribbleton, Preston	LA898321 Extra Land LAN79988
E H Booth & Co Limited	The Mansion House and land on the North side of Liverpool Road, Longton	LA766417, LA645333 and part of LAN26831 (as shown edged and numbered 2 in blue on the attached Title Plan)
E H Booth & Co Limited	Halstead Lane, Barrowford BB9 6HJ	LAN148039, LAN1715, LAN59657, LAN28304, LAN31299
E H Booth & Co Limited	Land at Lawson's Bridge on the west side of Scotforth Road, South Lancaster	LAN146333
E H Booth & Co Limited	Windermere Road, Grange-Over-Sands, LA11 6EG	CU130991

Unregistered Land

Intentionally blank

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
E H. Booth & Co , Limited	Booths (Lytham) Limited (company number 07117293)	One ordinary share
E H Booth & Co , Limited	Booths Riversway Limited (company number 00467749)	2253 A ordinary shares 2249 ordinary B shares 2249 ordinary C shares 2249 ordinary D shares

Schedule 4

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 [pursuant to a debenture dated [♦] (Debenture)]¹ we have assigned to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a further notice from the Security Trustee specifying that there has been a Declared Default (as such term is defined within the Debenture)]²

- 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 Security Trustee 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 Security Trustee to such account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee 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
♦ Limited

¹ Delete wording in square brackets if the notice is to be served whilst a Declared Default is continuing

² Delete wording in square brackets if the notice is to be served whilst a Declared Default is continuing

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To [name of Security Trustee]
[address]

To [name of Chargor] (Chargor)
[address]

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 the Agreement since the date of the Agreement,
- (b) following the occurrence of a Declared Default, we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement, and
- (f) 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 5

Relevant Policies

Part 1 - Form of notice of assignment

To [insurer]

Dated ♦

Dear Sirs

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

We hereby notify you that we have assigned to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee 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
♦ Limited

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To *[name of Security Trustee]*
 [address]

To *[name of Chargor]* (Chargor)
 [address]

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 Security Trustee's interest as mortgagee 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 Security Trustee,
- (d) we shall act in accordance with the Notice,
- (e) as at the date of this acknowledgement we have not received any notice of assignment or
charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy
in favour of any other person; and
- (f) 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

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 6

Blocked Accounts

Part 1 - Form of notice of charge

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

Dated ♦

Dear Sirs

Account number. ♦ **(Blocked Account)**

Sort code: ♦

Account holder: ♦ **Limited**

We hereby notify you that pursuant to a debenture dated [♦] (**Debenture**) we have charged by way of first fixed charge to ♦ (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a further notice from the Security Trustee specifying that there has been a Declared Default (as such term is defined within the Debenture)

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

We also advise you that

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Trustee, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee 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
♦ **Limited**

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To *[name of Security Trustee]*
 [address]

To *[name of Chargor]* (Chargor)
 [address]

We acknowledge receipt of the notice of 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 assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien 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 7

Accounts

Part 1 - Form of notice of charge

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

Account number: ♦ (Account)
 Sort code: ♦
 Account holder ♦ Limited

We hereby notify you that pursuant to a debenture dated [] we have charged by way of first fixed charge to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a further notice from the Security Trustee specifying that there has been a Declared Default (as such term is defined within the Debenture)

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

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until

- (a) you receive a notice in writing to the contrary from the Security Trustee,
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee 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 ♦ Limited

Countersigned for and on behalf of
the Security Trustee

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To *[name of Security Trustee]*
 [address]

To *[name of Chargor]* (**Chargor**)
 [address]

We acknowledge receipt of the notice of 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 assignment or charge or other security over the Chargor's interest in the Account in favour of any other person, and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the 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 8

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) **E. H Booth & Co., Limited** (registered in England with number 49933 for itself and for the Chargors (**Company**),
- (2) ♦ (registered in England with number ♦ (**Acceding Chargor**), and
- (3) **The Royal Bank of Scotland plc** as security trustee for the Finance Parties (**Security Trustee**)

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between the Company and the Security Trustee (**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 Company 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, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (**Subsidiary Shares**) to this Deed

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms) and 1.6 (Intercreditor deed) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession

2 Accession of Acceding Chargor**2.1 Accession**

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

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Trustee as security trustee for the Finance Parties that it will pay and discharge the Secured Obligations in the manner provided for in the Finance Documents 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 a Chargor under clauses 2.4 to 2.7 inclusive is

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

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties

2.5 Assignments

- (a) The Acceding Chargor assigns (subject to the proviso for reassignment on redemption and to the required consent of any third party being obtained)
 - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed, and
 - (ii) its Relevant Policies
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge

- (a) all interests and estate in any freehold or leasehold property now or subsequently owned by it (other than any freehold or leasehold property effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each Blocked Account,
- (i) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,
- (m) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6

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

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take

any action following a Declared Default or enforcement of the Secured Assets has occurred which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 23 (Notices) of the Debenture are as follows

Address ♦

Facsimile ♦

Attention ♦

6 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

7 Governing law and jurisdiction

Clauses 30 (Governing law) and 31 (Enforcement) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed

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

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

Schedule 4

Acceding Chargor Collection Account(s)

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Company

Executed as a deed by)
E. H. Booth & Co., Limited)	Director
acting by two directors or by a director and its)	
secretary)
)	Director/Secretary

Acceding Chargor

Executed as a deed by)
♦ Limited)	Director
acting by two directors or by a director and its)	
secretary)
)	Director/Secretary

Security Trustee

Executed as a deed)	
by)	
as duly authorised attorney)	
for and on behalf of)	
The Royal Bank of Scotland plc)	
in the presence of)

Witness

Signature
-----------	---------

Name
------	---------

Address
---------	---------

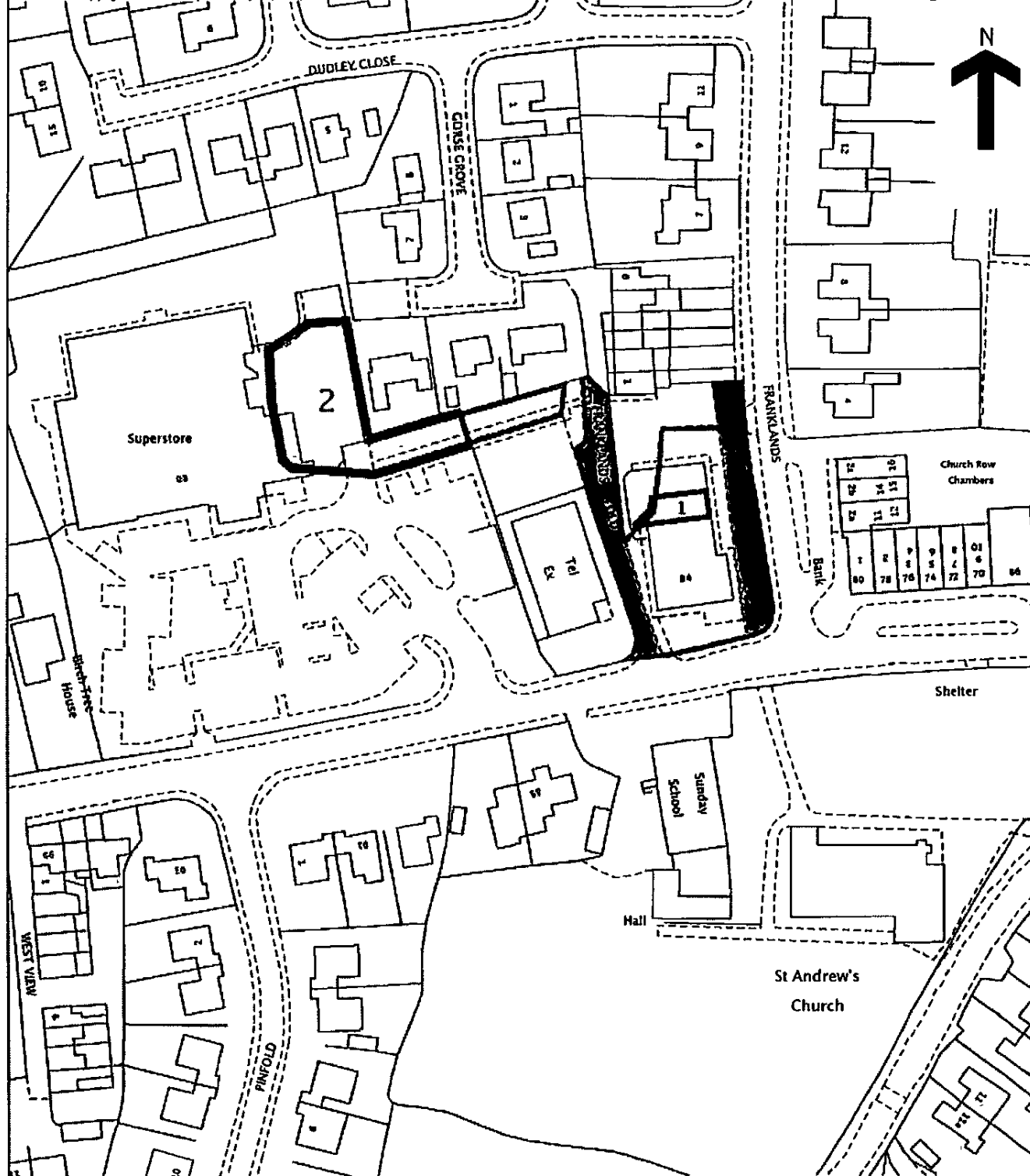
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Land Registry
Official copy of
title plan

Title number **LAN26831**
Ordnance Survey map reference **SD4825NW**
Scale **1:1250**
Administrative area **Lancashire : South Ribble**



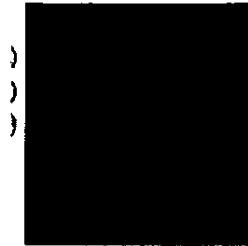
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SIGNATURES TO THE DEBENTURE

Company

Executed as a deed by
E. H. Booth & Co., Limited
acting by a director in the presence of



Signature of witness

Name JANET CALDERBANK

Address



Security Trustee

Executed as a deed
by
as duly authorised attorney
for and on behalf of
The Royal Bank of Scotland plc
in the presence of.

)
)
)
)
)
)

Witness

Signature

Name

Address

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed by)
 E. H. Booth & Co., Limited)
 acting by a director in the presence of) Director

Signature of witness

Name

Address

Security Trustee

Executed as a deed)
 by)
 as duly authorised attorney)
 for and on behalf of)
 The Royal Bank of Scotland plc)
 in the presence of)



Witness

Signature [Redacted Signature]

Name *Nicholas Parkin*

Address *AG, LLP, 100, Bankside*

Spire, Manchester M2 3AB