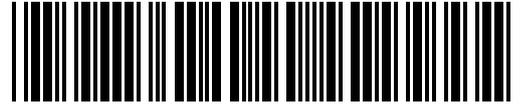




**Registration of a Charge**

Company Name: **KENT COUNTY CREMATORIUM LIMITED**

Company Number: **00296005**



XCZW5NOA

Received for filing in Electronic Format on the: **29/03/2024**

**Details of Charge**

Date of creation: **26/03/2024**

Charge code: **0029 6005 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THE SECURITY DOCUMENT INCLUDES FIXED SECURITY OVER BARHAM CREMATORIUM, CANTERBURY ROAD, BARHAM, CANTERBURY, CT4 6QU, LAND ON THE WEST SIDE CANTERBURY ROAD, BARHAM, CANTERBURY DUNMYNIN, DOVER ROAD, BARHAM, CANTERBURY (TITLE NUMBERS K975894, K106030, AND K322258), AMONGST OTHER PLOTS OF LAND. FOR FURTHER DETAILS OF PROPERTY CHARGED PLEASE SEE THE DEED.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CHUAN FOO**



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

Company number: 296005

Charge code: 0029 6005 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2024 and created by KENT COUNTY CREMATORIUM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

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



**Companies House**



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

26 March 2024

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**THE COMPANIES LISTED IN SCHEDULE 1**

(as Original Chargors)

and

**NATIONAL WESTMINSTER BANK PLC**

(as Security Agent)

---

**DEBENTURE**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

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**THIS DEED** is made on 26 March 2024

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Original Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **National Westminster Bank Plc** as security trustee and security agent for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*).

“**Accounts**” means all present and future accounts opened or maintained by any Chargor in England and Wales, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) (and any renewal or re-designation of such account(s)) (excluding any payroll and other employee wage and benefit accounts and any escrow or deferred consideration accounts), in each case, together with the debt or debts represented thereby.

“**Assigned Agreements**” means the Intra-Group Loan Agreements and any other agreement designated as an Assigned Agreement by any Chargor and the Security Agent.

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

“**Chargor**” means each of the Original Chargors and each person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Company**” means Westerleigh Group Holdings Limited, a company incorporated in England and Wales with registration number 06366198.

“**Concession Agreement**” means any agreement between a Chargor and a local authority for the provision of services relating to the operation and management of crematoria and/or burial sites whereunder the relevant Chargor’s legal and beneficial rights to the freehold and leasehold property to which that agreement relates are also terminated upon the termination of that agreement.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*).

“**Deed of Release**” means the deed of release dated on or about the date hereof entered into between, among others, Lloyds Bank plc as security agent and the Company for itself and on behalf of each of the Released Parties other than the Parent and the Independent SPV (each such term as defined therein).

“**Effective Time**” has the meaning given to that term in the Deed of Release.

**“Event of Default”** means an event of default (however described) in the Facilities Agreement or any Additional Finance Documents.

**“Excluded Properties”** means:

- (a) any freehold and leasehold property which is operated by a member of the Group pursuant to a Concession Agreement where such Concession Agreement has been entered into for genuine commercial reasons and not to avoid the conferring of Security over such property pursuant to this Debenture;
- (b) any freehold and leasehold property acquired after the date of this Debenture where, in respect of leasehold property, the terms of the applicable lease restrict the grant of any Security, or, in respect of freehold property, the grant of any Security is not permitted due to third-party arrangements which are not prohibited by the Debt Documents, and, in each case, either:
  - (i) the relevant Chargor is using reasonable commercial endeavours to obtain any consents necessary to remove any restriction on the creation of Security to enable such leasehold or freehold property to be the subject of the relevant Security pursuant to this Debenture; or
  - (ii) the relevant Chargor has used reasonable commercial endeavours to obtain any consents necessary to remove any restriction on the creation of Security to enable such leasehold or freehold property to be the subject of the relevant Security pursuant to this Debenture for a period of no more than forty (40) Business Days; or
  - (iii) in the opinion of the relevant Chargor, it would be commercially prejudicial to take the action contemplated by Paragraphs (i) and (ii) above;
- (c) the property at Basildon Unit 6, 7, 8 and 9 Heronsgate (AK Lander) SS14 3EU, owned by A.K. Lander Limited and registered at the Land Registry under title numbers EX526786 and EX978046 (the **“Basildon Property”**);
- (d) the property at Distinct Cremation, Cannock, Staffordshire, owned by Distinct Cremations Limited (the **“Cannock Property”**);
- (e) any property that is acquired after the date of this Debenture (an **“Acquired Property”**) for a purchase price of less than £5,000,000,

**provided that:**

- (f) in the case of Paragraphs (c) to (e), if the fixed asset value of the Basildon Property, the Cannock Property or any Acquired Property increases following the Closing Date or its acquisition (as applicable) due to the construction of a crematorium or crematoria on such property to a fixed asset value of £5,000,000 or more at the time such crematorium or crematoria becomes operational, such property shall cease to be an Excluded Property; and
- (g) all property specified in Schedule 5 (*Properties*) shall not be “Excluded Property” at any time.

**“Facilities Agreement”** means the facilities agreement dated on or around the date of this Debenture and made between, among others, Westerleigh WGH Limited as the Parent, the Company, the Original Obligor, the Arrangers, the Original Lenders, the Agent and the Security Agent (each term as defined therein).

“**Hedging Agreement**” has the meaning given to it in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or around the date of this Debenture and made between, amongst others, the Company, the Parent, the Debtors, the Security Agent and the Original Facility Agent (each term as defined therein).

“**Intra-Group Loan Agreements**” means all present and future agreements or account records between any member of the Group and any Chargor in respect of Intra-Group Liabilities where the aggregate principal amount of the Financial Indebtedness under all Intra-Group Liabilities owing to such Chargor is an amount equal to or greater than £1,000,000 (or its equivalent in any other currencies), whether documented or undocumented, including those evidenced by each of the loan agreements listed in Schedule 4 (*Intra-Group Loan Agreements*) and shall include each and every sum paid or payable from time to time by the relevant Debtor to the relevant Chargor in respect of any Intra-Group Liabilities, including all rights powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“**Lease Document**” means any Occupational Lease and any agreement for lease in respect of any such Occupational Lease.

“**Monetary Claims**” means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“**Mortgaged Real Property**” means all freehold or leasehold property that is Real Property and included in the definition of Charged Property.

“**Occupational Lease**” means any lease or licence or other right of occupation or other right to receive rent to which a Real Property may at any time be subject and includes any guarantee of a tenant’s obligations under the same.

“**Parties**” means each of the parties to this Debenture from time to time.

“**Quasi-Security**” means a transaction in which any Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by any Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters 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) enters 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.

“**Real Property**” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and including, but not limited to the property, if any, specified in Schedule 5 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

- (c) all money received by or payable to a Chargor in respect of such property;
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of such property or any moneys paid or payable in respect of those covenants; and
- (e) all buildings, fixtures and fittings (including trade fittings and fixed plant and machinery) from time to time on such property,

but does not include any Excluded Property.

**“Receiver”** means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed under this Debenture.

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

**“Restricted Assets”** means any assets of any Chargor (other than Real Property and any other freehold and leasehold property) subject to third-party arrangements which are not prohibited by the Debt Documents and which prevent those assets from being pledged, charged, assigned or otherwise subject to the terms this Debenture.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Parent, any Independent SPV and any member of the Group to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Secured Parties”** means the Security Agent, any Receiver or Delegate and each of the External Creditors from time to time but, in the case of each External Creditor, and, subject to paragraph (e) of clause 1.2 (*Construction*) of the Intercreditor Agreement only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity pursuant to clause 22.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**“Security”** means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the parties thereto may approve or reasonably require.

**“Shares”** means all present and future shares owned by any Chargor in any Obligor incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares*), but excluding shares in any Joint Ventures.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly; and
- (f) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or any two or more of the foregoing.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Debenture and any reference to this Debenture includes its Schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the provisions of this Debenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined or construed in clauses 1.1 (*Definitions*) to clause 1.3 (*Interpretation*) of

the Intercreditor Agreement have the same meanings when used in this Debenture or any notice given under or in connection with this Debenture.

## **1.5 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to Paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (c) Paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

## **1.6 Effective Time**

Each provision of this Debenture (whether or not the same is specified therein) will take effect on and from the Effective Time, except for:

- (a) this Clause 1; and
- (b) Clauses 25 (*Notices*) to 28 (*Governing Law and Jurisdiction*) (inclusive),

which will take effect on and from the date of this Debenture.

## **2. COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

## **3. CHARGING PROVISIONS**

### **3.1 Common provisions to all Security**

- (a) All the Security created by or pursuant to this Debenture is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties.

- (b) Any Restricted Asset shall be excluded from the fixed charge created under Paragraph (b) of Clause 3.2 (*Specific Security*) and the assignment created under Clause 3.3 (*Security Assignment*) provided that:
  - (i) the relevant Chargor will use reasonable commercial endeavours (without incurring material costs) to obtain consent to grant Security pursuant to this Debenture over any such assets in accordance with the terms of this Debenture, including Paragraph (b) of Clause 7.4 (*Limitations*); and
  - (ii) any Restricted Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a “Restricted Assets” apply.
- (c) Should the circumstances set out in the definition of “Restricted Assets” no longer apply in respect of any Restricted Asset, the formerly excluded asset shall be automatically charged to the Security Agent under Clause 3.2 (*Specific Security*) or assigned to the Security Agent under clause 3.3 (*Security Assignment*) (as applicable). Subject to the Agreed Security Principles, if required by the Security Agent, at that time, the relevant Chargor shall as soon as reasonably practicable (and at the relevant Chargor’s cost) execute a valid fixed charge, legal assignment or assignation in security in such form as the Security Agent reasonably requires.

### 3.2 Specific Security

With effect from the Effective Time, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Real Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 3.2(a) or assigned by Clause 3.3 (*Security Assignment*)) in any Real Property and the benefit of all other agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents relating to land;
  - (ii) all the Shares and all corresponding Related Rights;
  - (iii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
  - (iv) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Hedging Agreements and the Assigned Agreements; and
  - (v) its rights, title and interest from time to time in and to its Monetary Claims, other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset,

any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

### **3.3 Security Assignment**

- (a) With effect from the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:
- (i) each Lease Document, any rental income and any guarantee of rental income contained in any Lease Document;
  - (ii) the Hedging Agreements; and
  - (iii) the Assigned Agreements,
- subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Notwithstanding anything to the contrary in this Debenture, the Security created under this Debenture over any Hedging Agreement shall be subject to and after applying the payment netting and close-out netting provisions in accordance with the terms of such Hedging Agreement.

### **3.4 Floating Charge**

- (a) With effect from the Effective Time, as further continuing security for the payment of the Secured Obligations:
- (i) each Chargor (other than the Company) charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights other than assets, undertakings and rights which are subject to third party arrangements which are permitted by the Finance Documents and which prevent the granting of such floating charge; and
  - (ii) the Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights other than assets, undertakings and rights which are subject to third party arrangements which are permitted by the Finance Documents and which prevent the granting of such floating charge.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

### **3.5 Conversion of Floating Charge**

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
- (i) an Acceleration Event has occurred; or
  - (ii) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
- (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted under the Debt Documents or with the prior written consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any step to levy distress, attachment, execution or other legal process against any such asset; or
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

#### **4. FURTHER ASSURANCE**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clauses 4(b) and 4(c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Company shall ensure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, standard security, charge, assignment, assignation or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) after an Acceleration Event has occurred, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall (and the Company shall ensure that each member of the Group will) 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 Secured Parties by or pursuant to this Debenture.

## 5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

at any time from the Effective Time, except in each case as permitted under the Debt Documents or with the prior written consent of the Security Agent.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 Intra-Group Loan Agreements and Hedging Agreements

On the Effective Time or, if applicable, on the date of the relevant Security Accession Deed or, if later, the date on which any Intra-Group Loan Agreement or Hedging Agreement is entered into, the relevant Chargor represents and warrants to the Security Agent that:

- (a) such Intra-Group Loan Agreement or Hedging Agreement (as applicable) is in full force and effect, enforceable in accordance with its terms and the relevant Chargor is not in breach of any term or condition of that Intra-Group Loan Agreement or Hedging Agreement (as applicable) in a way that would adversely affect the validity or enforceability of the Security under this Debenture; and
- (b) there are no restrictions on the relevant Chargor's ability to assign its rights under that Intra-Group Loan Agreement or Hedging Agreement (as applicable), whether contained in that Intra-Group Loan Agreement or Hedging Agreement (as applicable) or in any other document.

### 6.2 Property

Schedule 5 (*Properties*) identifies all freehold and leasehold property beneficially owned by the Chargors as at the date of this Debenture other than the Excluded Properties.

## 7. PROTECTION OF SECURITY

### 7.1 Title Documents

- (a) Each Chargor will, (A) as soon as reasonably practicable and in any event within five (5) Business Days of the Effective Time or, (B) if applicable, within five (5) Business Days of the date of the relevant Security Accession Deed (and, in the case of any Shares which that Chargor acquires after the Effective Time or relevant Security Accession Deed, as soon as reasonably practicable (which, for these purposes shall include any time necessary for the payment of any Tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon its coming into possession thereof at any time), deposit with the Security Agent (or as it shall direct):
  - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event or if the Security

created by or pursuant to this Debenture has otherwise become enforceable in accordance with the terms of this Debenture, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Each Chargor will:
- (i) as soon as reasonably practicable and in any event within five (5) Business Days of the Effective Time or, if applicable, within five (5) Business Days of the date of the relevant Security Accession Deed; and
  - (ii) in the case of any Real Property which that Chargor acquires after the Effective Time or the date of the relevant Security Accession Deed, as soon as reasonably practicable and in any event within five (5) Business Days upon its acquisition thereof at any time,

deposit with the Security Agent (or as it shall direct) all deeds and documents of title relating to all Real Property mortgaged or charged under this Debenture (including all deeds and documents necessary to show good and marketable title to any property referred to in Clause 8.2 (*Acquisitions in England and Wales*)) (the “**Title Documents**”), **provided that** the relevant Chargor can elect that:

- (iii) the Title Documents are held with the Land Registry, but only if the Title Documents are held at the Land Registry to the order of the Security Agent (x) from a date before the end of the applicable time period specified in Paragraph (i) or (ii) above in respect of depositing the relevant Title Documents with the Security Agent and (y) for so long as the relevant Real Property is mortgaged or charged under this Debenture and **provided that** the relevant Chargor shall within five (5) Business Days deposit the Title Documents with the Security Agent (or as it shall direct) upon their release; or
  - (iv) the Title Documents are deposited with, and held to the order of the Security Agent, within the applicable time period specified in Paragraph (i) or (ii) above in respect of depositing the relevant Title Documents with the Security Agent and for so long as the relevant Real Property is mortgaged or charged under this Debenture, by a firm of solicitors approved by the Security Agent for that purpose.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by written notice to the relevant Chargor require (acting reasonably) that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under this Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## 7.2 Bank Accounts

- (a) Each Chargor shall, within five (5) Business Days of the Effective Time or, if applicable, within five (5) Business Days of the date of the relevant Security Accession

Deed (or, with respect to any Account established after the Effective Time or relevant Security Accession Deed, as soon as reasonably practicable following the establishment of such Account), serve an Account Notice on the bank with whom the Account is maintained and, subject to Clause 7.4 (*Limitations*), use reasonable commercial endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within twenty (20) Business Days of service of the Account Notice, **provided that**, in respect of any Account that is not a Lock-Up Account, no Account Notice that would prevent a Chargor from freely dealing with the relevant Accounts shall be served until the occurrence of an Acceleration Event.

- (b) The execution of this Debenture (and any Security Accession Deed) by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.
- (c) Any Security over any Account shall be subject to any prior Permitted Security in favour of the bank with whom the Account is maintained which are created either by law or in the standard terms and conditions of the relevant bank.

### **7.3 Receivables and Hedging Agreements**

- (a) Each Chargor will, within five (5) Business Days following the Effective Time or, if applicable, the relevant Security Accession Deed (or in respect of any Hedging Agreement or Intra-Group Loan Agreement entered into after the Effective Time or the relevant Security Accession Deed, as soon as reasonably practicable following the entry into such Hedging Agreement or Intra-Group Loan Agreement) give notice to the other party to such Hedging Agreement and/or Intra-Group Loan Agreement (as applicable) that it has assigned or charged its rights under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice.
- (b) Subject to Clause 7.4 (*Limitations*) and to Paragraph (c) below, each relevant Chargor will, in respect of each Hedging Agreement and each Intra-Group Loan Agreement, use reasonable commercial endeavours to procure that the relevant Hedge Counterparty or the debtor under the relevant Intra-Group Loan Agreement signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the schedule to the Counterparty Notice, in each case, within ten (10) Business Days of service of the relevant Counterparty Notice.
- (c) No Chargor shall be required to give notice of assignment of any Hedging Agreement or Intra-Group Loan Agreement, and no acknowledgement from the relevant Hedge Counterparty or debtor (as applicable) shall be required, where (i) the relevant Hedging Agreement or Intra-Group Loan Agreement includes a notice and acknowledgement of assignment in its documentation which is substantially in the form of the applicable Counterparty Notice; (ii) in the case of an Intra-Group Loan Agreement only, the relevant debtor is a Chargor pursuant to this Debenture; or (iii) the relevant Hedge Counterparty or debtor under an Intra-Group Loan Agreement executes or accedes to the Intercreditor Agreement.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice in respect of any Intra-Group Loan Agreement or Hedging Agreement, unless and until an Acceleration Event has occurred.

### **7.4 Limitations**

- (a) Where a Chargor is under an obligation to use reasonable commercial endeavours to obtain an acknowledgment of a notice served pursuant to Paragraph (a) of Clause 7.2

(*Bank Accounts*) or Paragraph (b) of Clause 7.3 (*Receivables and Hedging Agreements*) and, within ten (10) or twenty (20) Business Days of service (as applicable), that Chargor, having used reasonable commercial endeavours (without incurring material costs), has not been able to obtain an acknowledgment, its obligation to obtain an acknowledgment shall cease on the expiry of that ten (10) or twenty (20) Business Day period (as applicable).

- (b) Where an asset is subject to a third party arrangement (permitted under the Debt Documents) which prevents it from being subject to the Security created hereunder, the relevant Chargor shall use reasonable commercial endeavours (without incurring material costs) to obtain any consents necessary to remove any restriction on the creation of Security to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture for a period of no more than twenty (20) Business Days, unless it would, in the opinion of the relevant Chargor, be commercially prejudicial to do so. If the relevant Chargor, having used reasonable commercial endeavours, has not been able to obtain such consent or remove such restriction, its obligation to do so shall cease after a twenty (20) Business Day period.
- (c) To the extent the required consent or removal of a restriction referred to in Paragraph (b) above cannot be obtained, this Security will, to the extent legally possible, operate as an assignment over all damages, compensation, remuneration, profit or income which the relevant Chargor may derive from that asset or document or be awarded or entitled to in respect of that asset or document until that Chargor obtains the required consent or satisfies the relevant condition. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to the Security created hereunder and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (d) No Chargor will be required to grant Security over any asset if to do so would conflict with the fiduciary duties of its directors or contravene any prohibition under applicable law or result in a risk of personal or criminal liability on the part of any officer or director **provided that** the relevant Chargor shall use reasonable commercial endeavours (without incurring material costs) to overcome any such obstacle on the creation of Security to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture.

## **7.5 Further advances**

Subject to the terms of the Debt Documents, each Secured Party is under an obligation to make further advances to each Chargor who is a Borrower or party to a Hedging Agreement (as applicable) and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

## **8. LAND**

### **8.1 Notices to tenants**

Each relevant Chargor must:

- (a) serve a Counterparty Notice on each tenant of the Mortgaged Real Property, such notice to be served after the occurrence of an Acceleration Event.
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of the acknowledgement set out in the Counterparty Notice.

## 8.2 Acquisitions in England and Wales

If any Chargor acquires any Real Property in England and Wales in accordance with the Debt Documents after the Effective Time or if any Excluded Property ceases to be an Excluded Property, it must:

- (a) notify the Security Agent promptly;
- (b) within 90 days of such acquisition or the date on which such property ceased to be an Excluded Property, at the cost of such Chargor, promptly execute and deliver to the Security Agent a mortgage over that property in favour of the Security Agent in the form annexed at Schedule 8 (*Form of Supplemental Debenture*); and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## 8.3 The Land Registry

- (a) Promptly following the Effective Time, each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the Effective Time) on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ● ] in favour of [ ● ] referred to in the charges register”.*

- (b) Subject to the terms of the Debt Documents, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the Effective Time) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 8.3(a) or 8.3(b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

- (e) For the avoidance of doubt, nothing in this Debenture shall require the Security Agent to release security created over any Real Property under the terms of this Debenture solely due to that Real Property subsequently having a value of less than £5,000,000 or for any reason whatsoever falling within the definition of “Excluded Properties”.

## **9. UNDERTAKINGS**

### **9.1 General**

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 9 from the Effective Time and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are reasonably necessary to preserve, maintain and renew when necessary all of the Charged Property.

### **9.2 Shares**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares.

### **9.3 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security granted in respect of those Shares pursuant to this Debenture or result in an Event of Default.
- (b) Subject to Paragraph (c) below, at any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) If the exercise of rights by the Security Agent under Paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this Paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under Paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (d) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (e) If, at any time after the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under

any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

#### **9.4 Persons with Significant Control regime**

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from a company with PSC register(s) whose Shares constitute Charged Property; and
  - (ii) provide to the Security Agent a copy of such notice.

#### **9.5 Accounts**

- (a) After the occurrence of an Acceleration Event, no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.
- (b) Each Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with their Accounts (including opening and closing accounts) and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account save to the extent prohibited under the terms of any Debt Document.
- (c) After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent.
- (d) The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*).

#### **9.6 Monetary Claims**

- (a) After the occurrence of an Acceleration Event, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims.
- (b) Each Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with any Monetary Claims and shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims.

#### **9.7 Intra-Group Liabilities**

- (a) Each Chargor must procure that there is no prohibition on assignment in respect of any of the Assigned Agreements or its rights under any Assigned Agreement to which it is a party, in each case, coming into effect after the Effective Date.

- (b) Each Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with all intercompany receivables in accordance with the terms of the Intercreditor Agreement.
- (c) After the occurrence of an Acceleration Event:
  - (i) without limiting the obligations of the Chargors in Paragraph (ii) below, the Security Agent may exercise, without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by it, any of the rights of each Chargor under the Assigned Agreements to which it is a party.
  - (ii) each Chargor will, as agent for the Security Agent, collect all intercompany receivables and any dividend or interest paid or payable thereon and any right, money or property accruing or offered at any time in relation thereto and all other rights and claims charged to the Security Agent under this Debenture and pay the proceeds into a suspense account as instructed by the Security Agent. Each Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent; and
  - (iii) each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its intercompany receivables as the Security Agent may from time to time require.
- (d) The Company shall procure that all intercompany receivables of each member of the Group are governed by English law.

## **10. IMPLIED COVENANTS FOR TITLE**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).
- (b) It shall be implied in respect of Clause 3 (*Charging Provisions*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **11. SECURITY AGENT'S POWER TO REMEDY**

The provisions of Clause 24.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement shall apply to this Debenture.

## **12. CONTINUING SECURITY**

### **12.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **12.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor

(in accordance with Clause 12 (*Enforcement of Security*) without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **13. ENFORCEMENT OF SECURITY**

#### **13.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after (i) the occurrence of an Acceleration Event or (ii) a request from any Chargor to the Security Agent that it exercises any of its powers under this Debenture.

#### **13.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

#### **13.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may (subject to the terms of the Intercreditor Agreement) be immediately exercised by the Security Agent without further notice to any Chargor at any time after (i) the occurrence of an Acceleration Event or (ii) a request from a Chargor to the Security Agent that it exercises any of its powers under this Debenture, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **13.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

#### **13.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after the occurrence of an Acceleration Event.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and (z) in the case of any other asset, the market value of such financial

collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this Paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### **13.6 Powers of Leasing**

At any time after the occurrence of an Acceleration Event, the Security Agent may lease, make agreements for leases 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 thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **13.7 Fixtures**

At any time after the occurrence of an Acceleration Event, the Security Agent may sever any fixtures and fixed plant and machinery (other than the landlord's fixtures) from the property to which they are attached and sell them separately from that property.

### **13.8 Bank Accounts**

At any time after the occurrence of an Acceleration Event the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

## **14. RECEIVERS**

### **14.1 Appointment of Receiver**

- (a) Subject to Paragraph (c) below, at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with the terms of this Debenture, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **14.2 Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) sell, let or lease or concur in selling, letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as they may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) 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 Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which they may think fit.

### **14.3 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for their acts or defaults, and for their remuneration and expenses, and be liable on any agreements or engagements made or entered into by them. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **14.4 Removal of Receiver**

The Security Agent may by 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 receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **14.5 Remuneration of Receiver**

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

### **14.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## **15. APPLICATION OF PROCEEDS**

### **15.1 Order of Application**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### **15.2 Insurance Proceeds**

After the occurrence of an Acceleration Event, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### **15.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

### **15.4 Application against Secured Obligations**

Subject to Clause 15.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## **15.5 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **16. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **16.1 No Liability**

Any provision of the Intercreditor Agreement providing for the limitation of liability of a Receiver and/or the Security Agent is incorporated into this Debenture as if set out in full herein with all necessary changes to fit this context.

### **16.2 Possession of Charged Property**

Without prejudice to Clause 16.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **16.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **16.4 Waiver of defences**

Clause 27.4 (*Waiver of defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture with all necessary changes to fit the context, but on the basis that the introductory paragraph of this incorporated Clause will be deemed to refer to the obligations of each Chargor under this Debenture not being reduced, released or prejudiced (for the avoidance of doubt, as opposed to the subordination or priorities created under the Intercreditor Agreement).

### **16.5 Security Agent**

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

### **16.6 Delegation**

The Security Agent 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 it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not, save to the extent directly caused

by the Security Agent's gross negligence or wilful default, be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

## **16.7 Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **17. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (a) following the occurrence of an Acceleration Event; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **18. PROTECTION FOR THIRD PARTIES**

### **18.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **18.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve them of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

## **19. COSTS AND EXPENSES**

Clause 23 (*Costs and expenses*) of the Intercreditor Agreement shall apply to this Debenture.

## **20. REINSTATEMENT AND RELEASE**

### **20.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

### **20.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **20.3 Covenant to Release**

Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of any Charged Property assigned to the Security Agent pursuant to this Debenture.

## **21. CURRENCY CLAUSES**

### **21.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **21.2 No discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **22. SET-OFF**

### **22.1 Set-off rights**

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

### **22.2 Different Currencies**

The Security Agent may exercise its rights under Clause 22.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **22.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **22.4 No Set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **23. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted under the Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **24. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after the occurrence of an Acceleration Event, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **25. NOTICES**

Clause 26 (*Notices*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full herein on the basis that:

- (a) the parties acknowledge and agree that any communication or document to be made or delivered under this Debenture to the Chargors shall be delivered to the Company in accordance with the Intercreditor Agreement; and
- (b) any reference to “this Agreement” shall be deemed a reference to “this Debenture”.

## **26. CHANGES TO PARTIES**

### **26.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

### **26.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 22 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **26.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement or any Additional Finance Documents executes a Security Accession Deed.

### **26.4 Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 26.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **27. MISCELLANEOUS**

### **27.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

## **27.2 Counterparts**

This Debenture 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 Debenture.

## **27.3 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## **27.4 Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

## **28. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The provisions of clause 31 (*Enforcement*) of the Intercreditor Agreement shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

**IN WITNESS** whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

**SCHEDULE 1**  
**ORIGINAL CHARGORS**

Name of Chargor	Registered Number	Registered Address
Westerleigh Group Holdings Limited	06366198	Chapel View, Westerleigh Crematorium, Westerleigh Road Westerleigh, Bristol, BS37 8QP
Community Crematoria Limited	07631111	Chapel View, Westerleigh Crematorium, Westerleigh Road Westerleigh, Bristol, BS37 8QP
Westerleigh Group Limited	02536722	Head Office, Westerleigh Crematorium, Westerleigh Road Westerleigh, Bristol, BS37 8QP
A.K. Lander Limited	03495798	Head Office, Westerleigh Crematorium, Westerleigh Road Westerleigh, Bristol, BS37 8QP
Kent County Crematorium Limited	00296005	Chapel View Westerleigh Crematorium, Westerleigh Road, Westerleigh, Bristol, BS37 8QP
Crematoria Management Ltd.	02404901	Chapel View Westerleigh Road, Westerleigh, Bristol, BS37 8QP
Next Environmental Services Limited	02431098	Chapel View Westerleigh Road, Westerleigh, Bristol, BS37 8QP
Cemetery + Crematorium Services Ltd	02482264	Head Office Westerleigh Crematorium, Westerleigh Road, Westerleigh, Bristol, England, BS37 8QP
Torbay Cemetery and Crematorium Limited	03110096	Chapel View Westerleigh Crematorium, Westerleigh Road, Westerleigh, Bristol, BS37 8QP
New Southgate Cemetery and Crematorium Limited	01136283	Head Office, Westerleigh Crematorium, Westerleigh Road Westerleigh, Bristol, BS37 8QP
Forest Park Cemetery and Crematorium Limited	04601933	Chapel View Westerleigh Road, Westerleigh, Bristol, BS37 8QP
Distinct Cremations Holdings Limited	13364209	Head Office, Westerleigh Crematorium Westerleigh Road, Westerleigh, Bristol, United Kingdom, BS37 8QP
Distinct Cremations Limited	13366310	Head Office Westerleigh Crematorium Westerleigh Road, Westerleigh, Bristol, United Kingdom, BS37 8QP
Distinct Funeral Plans Limited	13366327	Head Office Westerleigh Crematorium Westerleigh Road, Westerleigh, Bristol, United Kingdom, BS37 8QP
Westerleigh Propco 1 Limited	12322955	Head Office, Westerleigh Crematorium Westerleigh Road,

Westerleigh, Bristol, United  
Kingdom, BS37 8QP

## SCHEDULE 2

### SHARES

Name of Chargor which holds the Shares	Name of company issuing shares	Number and class of shares	Nominal value of shares (£) (each)
Westerleigh WGH Limited	Westerleigh Group Holdings Limited	21,051 A shares, 60 B shares	1.00 A shares, 0.001 B shares
Crematoria Management Ltd.	Community Crematoria Limited	1 A share, 60 B shares	1.00 A shares, 0.001 B shares
Westerleigh Group Holdings Limited	Westerleigh Group Limited	1,497,930 A shares, 60 B shares	1.00 A shares, 0.001 B shares
Westerleigh Group Holdings Limited	A.K. Lander Limited	1,000 A shares, 60 B shares	1.00 A shares, 0.001 B shares
Crematoria Management Ltd.	Kent County Crematorium Limited	173,488 A shares	1.00 A shares
Westerleigh Group Limited	Crematoria Management Limited	100 A shares	1.00 A shares
Westerleigh Group Limited	Next Environmental Services Limited	20,000 A shares, 20,000 B shares	0.50 A shares, 0.50 B shares
Crematoria Management Ltd.	Cemetery + Crematorium Services Limited	100 A shares	1.00 A shares
Crematoria Management Ltd.	Torbay Cemetery and Crematorium Limited	123,000 A shares	1.00 A shares,
Cemetery + Crematorium Services Ltd	New Southgate Cemetery and Crematorium Limited	150,000 A shares	0.10 A shares
Cemetery + Crematorium Services Ltd	Forest Park Cemetery and Crematorium Limited	2 A shares	1.00 A shares,
Westerleigh Group Holdings Limited	Distinct Cremations Holdings Limited	100 A shares	1.00 A shares,
Distinct Cremations Holdings Limited	Distinct Cremations Limited	100 A shares	1.00 A shares,
Distinct Cremations Holdings Limited	Distinct Funeral Plans Limited	2,000,100 A shares	1.00 A shares,
Westerleigh Group Limited	Westerleigh Propco 1 Limited	100 A shares	1.00 A shares,

### SCHEDULE 3

#### BANK ACCOUNTS

<u>Name of Chargor</u>	<u>Name and address of institution at which account is held</u>	<u>Account Number</u>	<u>Sort Code</u>
Westerleigh Group Holdings Limited	Lloyds Bank Plc	00000836	30-00-01
Forest Park Cemetery and Crematorium Limited	Lloyds Bank Plc	00003312	30-00-01
A.K. Lander Limited	Lloyds Bank Plc	00003428	30-00-01
New Southgate Cemetery and Crematorium Limited	Lloyds Bank Plc	00005110	30-00-01
Kent County Crematorium Limited	Lloyds Bank Plc	00005749	30-00-01
Community Crematoria Limited	Lloyds Bank Plc	00006117	30-00-01
Westerleigh Group Limited	Lloyds Bank Plc	00007024	30-00-01
Crematoria Management Ltd.	Lloyds Bank Plc	00007741	30-00-01
Next Environmental Services Limited	Lloyds Bank Plc	00009213	30-00-01
Cemetery + Crematorium Services Ltd	Lloyds Bank Plc	00799346	30-00-01
Torbay Cemetery and Crematorium Limited	Lloyds Bank Plc	00800328	30-00-01
Distinct Cremations Limited	Lloyds Bank Plc	34113463	30-62-96
Distinct Funeral Plans Limited	Lloyds Bank Plc	34113962	30-62-96
Distinct Funeral Plans Limited	Lloyds Bank Plc	38253863	30-62-96
Westerleigh Group Holdings Limited	Lloyds Bank Plc	00829105	30-00-01

## SCHEDULE 4

### INTRA-GROUP LOAN AGREEMENTS

<b>Intra-Group Lender</b>	<b>Debtor</b>
1. Westerleigh Group Holdings Limited	Next Environmental Services Limited Westerleigh Propco 1 Limited Distinct Cremations Holdings Limited Distinct Cremations Limited
2. A.K. Lander Limited	Westerleigh Group Holdings Limited Westerleigh Newco Limited Westerleigh Group Limited Next Environmental Services Limited
3. Torbay Cemetery and Crematorium Limited	Westerleigh Group Holdings Limited A.K. Lander Limited Westerleigh Group Limited Community Crematoria Limited
4. Kent County Crematorium Limited	Westerleigh Group Holdings Limited A.K. Lander Limited Torbay Cemetery and Crematorium Limited Westerleigh Group Limited Crematoria Management Ltd. Community Crematoria Limited Cemetery + Crematorium Services Ltd Forest Park Cemetery and Crematorium Limited
5. Westerleigh Group Limited	Westerleigh Group Holdings Limited Crematoria Management Ltd. Westerleigh Propco 1 Limited New Southgate Cemetery and Crematorium Limited Distinct Cremations Holdings Limited Distinct Cremations Limited Distinct Funeral Plans Limited
6. Crematoria Management Ltd.	Westerleigh Group Holdings Limited A.K. Lander Limited Torbay Cemetery and Crematorium Limited Next Environmental Services Limited Distinct Cremations Limited
7. Next Environmental Services Limited	Westerleigh Group Limited Forest Park Cemetery and Crematorium Limited
8. Westerleigh Propco 1 Limited	Crematoria Management Ltd.

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|--|--|
| 9. Community Crematoria Limited                    | A.K. Lander Limited<br>Westerleigh Group Limited<br>Crematoria Management Ltd.<br>Next Environmental Services Limited  |
| 10. Cemetery + Crematorium Services Ltd            | Westerleigh Group Holdings Limited<br>A.K. Lander Limited<br>Torbay Cemetery and Crematorium Limited<br>Westerleigh Group Limited<br>Crematoria Management Ltd.<br>Next Environmental Services Limited<br>Community Crematoria Limited<br>New Southgate Cemetery and Crematorium Limited<br>Forest Park Cemetery and Crematorium Limited |
| 11. New Southgate Cemetery and Crematorium Limited | Westerleigh Group Holdings Limited<br>A.K. Lander Limited<br>Torbay Cemetery and Crematorium Limited<br>Kent County Crematorium Limited<br>Crematoria Management Ltd.<br>Next Environmental Services Limited<br>Community Crematoria Limited<br>Forest Park Cemetery and Crematorium Limited   |
| 12. Forest Park Cemetery and Crematorium Limited   | Westerleigh Group Holdings Limited<br>A.K. Lander Limited<br>Torbay Cemetery and Crematorium Limited<br>Westerleigh Group Limited<br>Crematoria Management Ltd.<br>Community Crematoria Limited  |
| 13. Distinct Cremations Holdings Limited           | Distinct Funeral Plans Limited   |
| 14. Distinct Cremations Limited                    | Distinct Cremations Holdings Limited<br>Distinct Funeral Plans Limited   |
| 15. Distinct Funeral Plans Limited                 | Crematoria Management Ltd.   |

**SCHEDULE 5**

**PROPERTIES**

**Registered Properties**

	<b>Chargor</b>	<b>Property name</b>	<b>Title number(s)</b>
1.	Crematoria Management Ltd.	Amlosgfa Aberystwyth Crematorium, Clarach Road, Aberystwyth SY23 3DG	WA725012
2.	Crematoria Management Ltd.	Land lying to the north of Watermead, Aylesbury	BM408623
3.	Crematoria Management Ltd.	Crematorium and Memorial Park, Babworth, Retford, DN22 8ER	NT533943
4.	Kent County Crematorium Limited	Barham Crematorium, Canterbury Road, Barham, Canterbury, CT4 6QU Land on the west side Canterbury Road, Barham, Canterbury Dummynin, Dover Road, Barham, Canterbury	K975894, K106030, K322258
5.	Crematoria Management Ltd.	Land on the south side of Church Road, Pitsea, Basildon Land on the south side of Church Road, Pitsea, Basildon Basildon & District Crematorium, Church Road, Bowers Gifford, Basildon SS13 2HG Land adjoining Basildon Crematorium, Church Road, Basildon SS13 2HG	EX776358, EX955937, EX599669, EX676480
6.	Crematoria Management Ltd.	Crematorium & Cemetery at Broxbourne, Woollensbrook	HD563384
7.	Crematoria Management Ltd.	Cam Valley Crematorium, Field Farm Drive, Great Chesterford, Saffron Waldron, CB10 1FE	EX952305
8.	Kent County Crematorium Limited	Charing Crematorium at New Court Wood Charing Ashford Land on the south west side of Maidstone Road, Charing	K975895 and K606154
9.	Crematoria Management Ltd.	Land on the west side of Holt Road, Cromer, Norfolk NR27 9JJ	NK458736
10.	Crematoria Management Ltd.	Land at Yew Tree Break Cemetery, Cinderford	GR198196
11.	Crematoria Management Ltd.	Land on the north side of Catfoot Lane, Lambley, Nottingham Land on the north side of Catfoot Lane, Lambley, Nottingham	NT517429, NT533998
12.	Crematoria Management Ltd.	Land at Howe Bridge Cemetery, Lovers Lane, Atherton, Manchester Howe Bridge Crematorium, Lovers Lane, Atherton, Manchester M46 0PZ	GM794470 and GM794478
13.	Crematoria Management Ltd.	Newport and Monmouthshire Crematorium, Magor Road, Langstone, Newport NP18 2BP Land lying to the south of Magor Road, Newport	CYM701082 and CYM121855
14.	Crematoria Management Ltd.	Land on the west side of Penprys Road, Felinfoel, Llanelli	CYM27700
15.	Cemetery + Crematorium Services Ltd	Land as associated with New Southgate Cemetery & Crematorium, Brunswick Park Road, London New Southgate Cemetery and Crematorium Ltd, Brunswick Park Road, London N11 1JJ	NGL711394
16.	New Southgate Cemetery and Crematorium Limited	Land as associated with New Southgate Cemetery & Crematorium, Brunswick Park Road, London	NGL711393

	Chargor	Property name	Title number(s)
		New Southgate Cemetery and Crematorium Ltd, Brunswick Park Road, London N11 1JJ	
17.	Crematoria Management Ltd.	Upper Studley Farm, Swindon Road, Wootton Bassett, Swindon SN4 8ET	WT302193
18.	Crematoria Management Ltd.	Sedgemoor Crematorium, Red Lane, Stretcholt, Bridgwater TA6 4SR	ST297967
19.	Crematoria Management Ltd.	Test Valley Crematorium, Ridge Lane, Romsey SO51 6AA	HP810013
20.	Crematoria Management Ltd.	Treswithian Downs Crematorium, Puggis Hill, Camborne TR14 0BL	CL270869
21.	Crematoria Management Ltd.	Land on the west side of Roxley Stud, Fladbury Hill, Hill Furze, Pershore WR10 2NE	WR177014
22.	Crematoria Management Ltd.	Vale Royal Crematorium at Shurlach Lane, Davenham, Northwich CW9 8RP	CH635711
23.	Crematoria Management Ltd.	Wessex Vale Crematorium, Bubb Lane, West End, Southampton SO30 2HL Land on the north side of Bubb Lane, West End, Southampton	HP716145 and HP766793
24.	Crematoria Management Ltd.	Crematorium at Bath Road, Colthorp, Thatcham	BK399424
25.	Crematoria Management Ltd.	West Lancashire Cemetery & Crematorium, Pippin Street, Burscough, L40 7SP	LAN173521
26.	Westerleigh Group Limited	West Suffolk Crematorium, Risby, Bury St Edmunds IP28 6RR.	SK123842
27.	Crematoria Management Ltd.	The West Wiltshire Crematorium, Semington, Trowbridge, BA14 6HL Land on the south east side of Cross Roads, Semington, Trowbridge Land lying to the south of Cross Roads, Semington, Trowbridge Land at Littleton, Semington, Trowbridge	WT23381, WT111564, and WT23477 and WT444536
28.	Next Environmental Services Limited	Land on the west side of Westerleigh Road, Westerleigh, BS37 8QP Land on the west side of Westerleigh Road, Westerleigh Westerleigh Crematorium, Westerleigh Road, Westerleigh, Bristol, BS37 8QP	GR282280 and AV202622
29.	Crematoria Management Ltd.	Land on the west side of Westerleigh Road, Westerleigh, BS37 8QP Land on the west side of Westerleigh Road, Westerleigh Westerleigh Crematorium, Westerleigh Road, Westerleigh, Bristol, BS37 8QP	AV237240
30.	Crematoria Management Ltd.	Wasley Hills Crematorium, Land at News Inns Lane, Bromsgrove, Worcestershire, B45 9YW – freehold	HW79891
31.	Crematoria Management Ltd.	Sirhowy Valley Crematorium, Pontllanfraith, Blackwood, Wales NP12 2YT	CYM796055
32.	Crematoria Management Ltd	New Milton – New Forest Crematorium and Memorial Gardens, Stem Ln, New Milton, BH25 5FH	HP856234
33.	Crematoria Management Ltd	Great Glen Crematoria, London Road, Great Glen, LE8 9DJ	LT489472
34.	Westerleigh Propco 1 Limited	Great Glen Crematoria, London Road, Great Glen, LE8 9DJ	LT534128

#### Unregistered Properties

	<b>Chargor</b>	<b>Property name and lease details</b>	<b>Provisional Title number</b>
1.	Crematoria Management Ltd	<p>Bognor Regis – Arun Crematorium, Grevatt's Ln, Arundel BN18 0LW</p> <p>Lease dated 23 April 2021 made between (1) David Winston Langmead, Sandra Ann Langmead and Denton &amp; Co Trustees Limited (2) Crematoria Management Limited and (3) David Winston Langmead</p>	WSX436307
2.	Crematoria Management Ltd	<p>Herne Bay Crematorium, Bullockstone Rd, Herne Bay CT6 7NF</p> <p>Lease dated 5 May 2023 made between (1) Philippa Ann Wiltshire, Stephanie Helen Wanstall and James John Morris as executors of Kirstin Helen Slater (deceased) and (2) Crematoria Management Limited</p>	TT156035
3.	Crematoria Management Ltd	<p>South Staffs – Mercia Forest Crematorium, Broad Ln, Essington, Wolverhampton WV11 2RJ</p> <p>Lease dated 25 August 2023 made between (1) Staffordshire County Council and South Staffordshire District Council and (2) Crematoria Management Limited</p>	SF691992

## SCHEDULE 6

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [ ● ]

**Re:** [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, by a debenture dated [ ● ] (the “**Debenture**”), we have [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all our right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with us in relation to the Agreement, (b) we will remain entitled to exercise all of our rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to us, until you receive written notice from the Security Agent that (i) an Acceleration Event has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Debenture (an “**Enforcement Notice**”). Following service of an Enforcement Notice, we will cease to have any right to deal with you in relation to the Agreement and therefore from receipt of such Enforcement Notice, you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on reasonable request;
4. following receipt of an Enforcement Notice, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent or to its order as it may specify in writing from time to time; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- b) you have not received notice that we have assigned our rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [ ● ]

**Re: [ ● ] – Security over Bank Accounts**

We notify you that, by a debenture dated [ ● ] (the “**Debenture**”) we charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any accounts from time to time maintained with you by us (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts.

1. Following receipt of written notice from the Security Agent that (i) an Acceleration Event has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Debenture (an “**Enforcement Notice**”), we irrevocably authorise and instruct you:
  - a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - b) to disclose to the Security Agent any information relating to the Charged Accounts which the Security Agent may from time to time reasonably request you to provide.
2. We also advise you that:
  - a) by counter-signing this notice the Security Agent confirms that we may make withdrawals from the Charged Accounts until an Enforcement Notice is given; and
  - b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:
  - a) you agree to act in accordance with the provisions of this notice;
  - b) you have not received notice that we have assigned our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
  - d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts; and
  - e) you waive any prior security interests created in your favour by operation of law or in your standard terms and conditions.

The provisions of this notice are governed by English law.

**Schedule**

<u>Chargor</u>	<u>Account Number</u>	<u>Sort Code</u>
[ ● ]	[ ● ]	[ ● ]

Yours faithfully,

.....  
for and on behalf of  
*[Insert name of Chargor]*

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Security Agent]*

*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated: [ ● ]

## SCHEDULE 7

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [ ● ]

#### **BETWEEN:**

- (1) [ ● ], a private limited company incorporated in England and Wales with registered number [ ● ] (the “**Company**”);
- (2) [ ● ], a company incorporated in England and Wales with registered number [ ● ] (the “**New Chargor**”); and
- (3) [ ● ] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

#### **RECITAL:**

This Deed is supplemental to a debenture dated [ ● ] 2024 between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”), save for any amendments set out herein.

**NOW THIS DEED WITNESSES** as follows:

#### **1. INTERPRETATION**

##### **1.1 Definitions**

Terms defined in the Debenture (including by reference) shall have the same meaning when used in this Deed.

##### **1.2 Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

#### **2. ACCESSION OF NEW CHARGOR**

##### **2.1 Accession**

The New 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 as a Chargor.

##### **2.2 Covenant to pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

##### **2.3 Common provisions to all Specific Security**

- (a) All the Security created by or pursuant to this Deed is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to them on trust for the Secured Parties.

- (b) Any Restricted Asset shall be excluded from the fixed charge created under Paragraph (b) of Clause 2.4 (*Specific Security*) and the assignment created under Clause 2.5 (*Security Assignment*) provided that:
  - (i) the New Chargor will use reasonable commercial endeavours (without incurring material costs) to obtain consent to grant Security pursuant to this Deed over any such assets in accordance with the terms of the Debenture, including Paragraph (b) of Clause 7.4 (*Limitations*) of the Debenture; and
  - (ii) any Restricted Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a “Restricted Assets” apply.
- (c) Should the circumstances set out in the definition of “Restricted Assets” no longer apply in respect of any Restricted Asset, the formerly excluded asset shall be automatically charged to the Security Agent under Clause 2.4 (*Specific Security*) or assigned to the Security Agent under clause 2.5 (*Security Assignment*) (as applicable). Subject to the Agreed Security Principles, if required by the Security Agent, at that time, the New Chargor shall as soon as reasonably practicable (and at the New Chargor’s cost) execute a valid fixed charge, legal assignment or assignation in security in such form as the Security Agent reasonably requires.

## 2.4 Specific Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Real Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 2.4(a)) in any Real Property and the benefit of all other agreements relating to land;
  - (ii) all the Shares and all corresponding Related Rights;
  - (iii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
  - (iv) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Hedging Agreements and the Assigned Agreements; and
  - (v) its rights, title and interest from time to time in and to its Monetary Claims, other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

## **2.5 Security Assignment**

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:
- (i) each Lease Document, any rental income and any guarantee of rental income contained in any Lease Document;
  - (ii) the Hedging Agreements; and
  - (iii) the Assigned Agreements,
- subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Notwithstanding anything to the contrary in this Deed, the Security created under this Deed over any Hedging Agreement shall be subject to and after applying the payment netting and close-out netting provisions in accordance with the terms of such Hedging Agreement.

## **2.6 Floating charge**

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights other than assets, undertakings and rights which are subject to third party arrangements which are permitted by the Finance Documents and which prevent the granting of such floating charge.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

## **3. IMPLIED COVENANTS FOR TITLE**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Accession of New Chargor*).
- (b) It shall be implied in respect of Clause 2 (*Accession of New Chargor*) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **4. NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this Deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property under this Deed (other than in respect of assets charged under Clause 2.6 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except in each case as permitted under the Debt Documents or with the prior written consent of the Security Agent.

## 5. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

## 6. DESIGNATION AS A FINANCE DOCUMENT

This Deed is designated as a Finance Document.

## 7. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## 8. NOTICES

The New Chargor confirms that its address details for notices in relation to clause 25 (*Notices*) of the Debenture are as follows:

Address: [ ● ]

Email: [ ● ]

Attention: [ ● ]

## 9. GOVERNING LAW

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual obligations arising out of or in association with it) shall be governed by and construed in accordance with English law.

## 10. JURISDICTION

- (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 the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a “**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.

**IN WITNESS** whereof this document has been duly executed as a deed and is delivered on the date first above written.

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED as a DEED** by  
[*Name of New Chargor*] acting by:

[ ● ] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE COMPANY**

**EXECUTED as a DEED** by  
[*Name of Company*] acting by:

[ ● ] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE SECURITY AGENT**

**EXECUTED as a DEED** by  
[*Name of Security Agent*] acting by:

[ ● ] as Authorised Signatory: \_\_\_\_\_

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**SHARES**

[ ● ]

**SCHEDULE 2**

**BANK ACCOUNTS**

[ ● ]

**SCHEDULE 3**

**INTRA-GROUP LOAN AGREEMENTS**

[ ● ]

**SCHEDULE 4**

**HEDGING AGREEMENTS**

[ ● ]

**SCHEDULE 8**  
**FORM OF SUPPLEMENTAL DEBENTURE**

[ *Date* ]

**[NAME OF CHARGOR]**

(as Chargor)

and

**NATIONAL WESTMINSTER BANK PLC**

(as Security Agent)

---

**SUPPLEMENTAL SECURITY DEED**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000

[www.lw.com](http://www.lw.com)

Contact: [   ]

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**THIS SUPPLEMENTAL SECURITY DEED** is made on [ ● ]

**BETWEEN:**

- (1) [ ● ] **Limited**, a company incorporated [in England and Wales] with registered number [ ● ] (the “**Chargor**”); and
- (2) **National Westminster Bank PLC**, as the security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**RECITALS:**

This deed is supplemental to a debenture dated [ ● ] between, amongst others, the chargors named therein (including the Chargor), and the Security Agent (the “**Debenture**”).

**IT IS AGREED AS FOLLOWS:**

## **1. INTERPRETATION**

### **1.1 Definitions**

Unless otherwise defined in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

In addition, the following definitions shall also apply in this deed:

“**Specific Property**” means [ ● ] and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to the Chargor in respect of such property;
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of such property or any moneys paid or payable in respect of those covenants; and
- (e) all buildings, fixtures and fittings (including trade fittings and fixed plant and machinery) from time to time on such property.

### **1.2 Construction**

The provisions of clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

## **2. COVENANT TO PAY**

The Chargor, as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties), that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

### 3. CHARGING PROVISIONS

#### 3.1 Common provisions to all Security

All the Security created by or pursuant to this deed is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties.

#### 3.2 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent, with full title guarantee the following assets, both present and future, from time to time, owned by it or in which it has an interest:

- (a) by way of first legal mortgage, the Specific Property; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 3.1(a) above) in relation to the Specific Property and the benefit of all other agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents relating to that asset; [and]
  - (ii) [if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in [ ● ]]

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

#### 3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in [*Set out any relevant assets, including any Lease Documents and any rental income thereunder*], both present and future, from time to time, subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

#### 3.4 The Land Registry

- (a) Promptly following the date of this deed, the Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this deed (including any unregistered properties subject to compulsory first registration) on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ● ] in favour of [ ● ] referred to in the charges register”.*

- (b) Subject to the terms of the Debt Documents, the Finance Parties are under an obligation to make further advances to the Chargor (which obligation is deemed to be incorporated into this deed) and this Security has been made for securing those further advances. The Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this deed (including any unregistered properties subject to compulsory first registration) that there is an obligation to make further advances on the security of the registered charge.
- (c) If the Chargor fails to make the applications set out in Clauses 3.4(a) or 3.4(b) or if the Security Agent gives notice to the Chargor that it will make such applications on its behalf, the Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this deed title to which is registered at the Land Registry, it is certified that the Security created by this deed does not contravene any of the provisions of the articles of association of the Chargor.

#### **4. NEGATIVE PLEDGE**

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the assets charged under this deed; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the assets charged under this deed or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except, in each case, as permitted under the Debt Documents or with the prior written consent of the Security Agent.

#### **5. INCORPORATION OF TERMS FROM DEBENTURE**

- (a) The provisions of Clauses 4 (*Further Assurance*), 7.4 (*Limitations*), 7.5 (*Further Advances*), 8.1 (*Notices to tenants*), 8.3(e) (*The Land Registry*), paragraph (b) of Clause 9.1 (*General*) and 10 (*Implied Covenants for Title*) to Clause 27 (*Miscellaneous*) (other than clauses 13.8 (*Bank Accounts*), 26.3 (*New Subsidiaries*) and 26.4 (*Consent of Chargors*)) of the Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed, but as if references in those clauses to:

- (i) “this Debenture” or “this deed” and other similar expressions were a reference to this deed;
- (ii) “Chargor” was a reference to the Chargor under this deed; and
- (iii) “Charged Property” (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this deed.

**6. THE DEBENTURE**

The Debenture shall remain in full force and effect as supplemented by this deed.

**7. DESIGNATION**

This deed is designated as a Finance Document.

**8. ACKNOWLEDGEMENT BY THE SECURITY AGENT**

The Security Agent acknowledges and confirms that:

- (a) the creation of any Security pursuant to (and the compliance by the Chargor with the terms of) this deed does not and will not constitute a breach of any representation, warranty or undertaking in the Debenture; and
- (b) the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under this deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Chargor under this deed.

**9. FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**10. NOTICES**

The Chargor confirms that its address details for notices are as follows:

Address: [ ● ]

Facsimile: [ ● ]

Attention: [ ● ]

**11. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The provisions of clause 31 (*Enforcement*) of the Intercreditor Agreement shall apply to this deed (*mutatis mutandis*) as if set out in full in this deed.

**IN WITNESS** whereof this Supplemental Security Deed has been duly executed as a deed and is delivered on the date first above written.

**SIGNATORIES TO THE SUPPLEMENTAL SECURITY DEED**

**THE CHARGOR**

**EXECUTED as a DEED by**

[*Name of Chargor*] acting by:

[ ● ] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE SECURITY AGENT**

**EXECUTED as a DEED by**

**National Westminster Bank PLC acting by:**

[ ● ] as Authorised Signatory: \_\_\_\_\_

Notice Details

Address: [ ● ]

Facsimile: [ ● ]

Attention: [ ● ]

Email: [ ● ]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED and DELIVERED as a DEED

WESTERLEIGH GROUP HOLDINGS LIMITED

REDACTED

Signature of Director:

Name of Director:

ZOE TINDALL-DOWAN

REDACTED

Signature of witness:

Name of witness:

NATHAN TINDALL-DOWAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED  
COMMUNITY CREMATORIA LIMITED

REDACTED

Signature of Director:

Name of Director:

ZOE TINDALL-DOGAN

Signature of witness:

REDACTED

Name of witness:

NATHAN TINDALL-DOGAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

WESTERLEIGH GROUP LIMITED

REDACTED

Signature of Director:

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

A.K. LANDER LIMITED

Signature of Director:

REDACTED

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

KENT COUNTY CREMATORIUM LIMITED

REDACTED

Signature of Director:

\_\_\_\_\_

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED  
\_\_\_\_\_

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED  
CREMATORIA MANAGEMENT LTD.

REDACTED

Signature of Director:

\_\_\_\_\_

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED  
\_\_\_\_\_

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED  
\_\_\_\_\_

Occupation of witness:

ENGINEER

**EXECUTED and DELIVERED as a DEED**

**NEXT ENVIRONMENTAL SERVICES LIMITED**

**REDACTED**

Signature of Director:

Name of Director:

ZOE TINDALL-DOGAN

Signature of witness:

**REDACTED**

Name of witness:

NATHAN TINDALL-DOGAN

Address of witness:

**REDACTED**

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

CEMETERY + CREMATORIUM SERVICES LTD

REDACTED

Signature of Director:

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

TORBAY CEMETERY AND CREMATORIUM LIMITED

REDACTED

Signature of Director:

\_\_\_\_\_

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED  
\_\_\_\_\_

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED  
\_\_\_\_\_

Occupation of witness:

ENGINEER

**EXECUTED and DELIVERED as a DEED**

**NEW SOUTHGATE CEMETERY AND CREMATORIUM LIMITED**

**REDACTED**

Signature of Director:

Name of Director:

ZOE TINDALL-DOMAN

**REDACTED**

Signature of witness:

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

**REDACTED**

Occupation of witness:

ENGINEER

**EXECUTED and DELIVERED as a DEED**

**FOREST PARK CEMETERY AND CREMATORIUM LIMITED**

**REDACTED**

Signature of Director:

Name of Director:

ZOE TINDALL-ROMAN

Signature of witness:

**REDACTED**

Name of witness:

NATHAN TINDALL-ROMAN

Address of witness:

**REDACTED**

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

DISTINCT CREMATIONS HOLDINGS LIMITED

REDACTED

Signature of Director:

\_\_\_\_\_

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED  
\_\_\_\_\_

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED  
\_\_\_\_\_

Occupation of witness:

ENGINEER

**EXECUTED and DELIVERED as a DEED  
DISTINCT CREMATIONS LIMITED**

**REDACTED**

Signature of Director:

**REDACTED**

Name of Director:

ZOE TINDALL-DOWAN

Signature of witness:

**REDACTED**

Name of witness:

NATHAN TINDALL-DOWAN

Address of witness:

**REDACTED**

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

DISTINCT FUNERAL PLANS LIMITED

Signature of Director:

REDACTED

Name of Director:

ZOE TINDALL-DOMAN

Signature of witness:

REDACTED

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

EXECUTED and DELIVERED as a DEED

WESTERLEIGH PROPCO 1 LIMITED

REDACTED

Signature of Director:

Name of Director:

ZOE TINDALL-DOMAN

REDACTED

Signature of witness:

Name of witness:

NATHAN TINDALL-DOMAN

Address of witness:

REDACTED

Occupation of witness:

ENGINEER

**THE SECURITY AGENT**

**EXECUTED as a DEED by  
NATIONAL WESTMINSTER BANK PLC acting by:**

**REDACTED**

By: \_\_\_\_\_

Name: EMILY MOTT

Title: ASSOCIATE DIRECTOR

**REDACTED**

Witness: \_\_\_\_\_

Name: MATTHEW ROBERTS

Address: ( REDACTED

Occupation: QUANT DEVELOPER