

MR01

Particulars of a charge

102867 #13



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

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

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

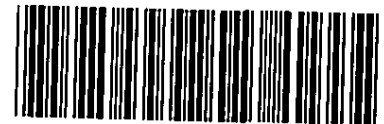
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

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

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

THURSDAY



A08 *A38XHCQB* 29/05/2014 #295
COMPANIES HOUSE

1 Company details

Company number / 0 0 4 2 5 8 0 9

Company name in full Spicers Limited

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date, d2 d0 m0 m5 y2 y0 y1 y4

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

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

Name Lloyds Bank Commercial Finance Limited

Name

Name

Name

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

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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

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Particulars of a charge.

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X DCA PIRE UK LLP.

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Alastair Carruthers

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 08700 111 111



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 425809

Charge code: 0042 5809 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2014 and created by SPICERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th May 2014

R

Given at Companies House, Cardiff on 3rd June 2014



Companies House



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

DATED

20 MAY

2014

(1) SPICERS LIMITED
as Original Chargor

- and -

(2) LLOYDS BANK COMMERCIAL FINANCE LIMITED
as Receivables Purchaser and Ancillary Lender

DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 30 December 2011, as amended on or about the date of this Debenture and made between (1) Spicers Limited (as Original Obligor) (2) BECAP Spicers (UK) Limited (formerly known as BECAP SPV Limited) (as Parent) (3) BECAP Fund LP (as Intra-Group Lender and Loan Note Trustee) and (3) Lloyds Bank Commercial Finance Limited (formerly known as Lloyds TSB Commercial Finance Limited) (as Receivables Purchaser and Ancillary Lender).



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 27 May 2014

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

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THIS DEBENTURE is made on 20 MAY 2014
BETWEEN:

- (1) **SPICERS LIMITED** a company incorporated and registered under the laws of England and Wales with company number 425809 whose registered office is at Building 1000, Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, CB25 9PD (the "Original Chargor"), and
- (2) **LLOYDS BANK COMMERCIAL FINANCE LIMITED** (as the "Receivables Purchaser" and "Ancillary Lender")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Receivables Financing Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) at all times the following terms have the following meanings.

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 2 (*Form of Accession Deed*),

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"**Chargor**" means

- (a) the Original Chargor, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"**Credit Insurance Policy**" means the credit insurance policy the details of which are specified in part 1 of schedule 1 (*Details of Security Assets*) and all cover notes relating to that policy and other policy of insurance which may replace that policy of insurance,

"**Debenture Security**" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"**Debt**" means any book debt or other monetary obligation (including any Tax or duty), present, future or contingent, of any Customer under a Contract of Sale together with its Related Rights, and a Debt, where the context permits, shall include part of a Debt and all or part of its Related Rights, but shall exclude Excluded Debts,

"**Default Rate**" means the rate which is 2 per cent per annum over the rate at which Lloyds or its Holding Company was being offered, by leading banks in the London interbank market, for deposits, in an amount comparable to the unpaid amounts in the currencies of those amounts for any periods that Lloyds may from time to time select,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by Lloyds or by a Receiver,

"Finance Documents" means each **"Finance Document"** as such term is defined in the Receivables Financing Agreement,

"Lloyds" means Lloyds Bank Commercial Finance Limited (formerly known as Lloyds TSB Commercial Finance Limited) as the Receivables Purchaser and the Ancillary Lender,

"Non-Vesting Debt" means Non-Vesting Domestic Debts and Non-Vesting Foreign Debts and **"Non-Vesting Debt"** means any one of them,

"Non-Vesting Domestic Debt" means any Debt (other than a Non-Vesting Foreign Debt) which is purportedly assigned to the Receivables Purchaser pursuant to the Receivables Financing Agreement by a Chargor but which fails, for any reason, to vest in the Receivables Purchaser absolutely and effectively,

"Non-Vesting Foreign Debt" means any Foreign Debt which is purportedly assigned to the Receivables Purchaser pursuant to the Receivables Financing Agreement by a Chargor but which fails, for any reason, to vest in the Receivables Purchaser absolutely and effectively,

"Party" means a party to this Deed,

"Receivables Financing Agreement" means the sterling £40,000,000 receivables financing agreement dated 30 December 2011 and made between (1) Spicers Limited (as Original Obligor), (2) BECAP Spicers (UK) Limited (as Parent) and (3) Lloyds Bank Commercial Finance Limited (as Receivables Purchaser and Ancillary Lender), pursuant to which Lloyds agreed to make certain financing facilities available to the Original Obligor as amended by an amendment deed dated on or around the date of this Debenture and entered into between (1) Spicers Limited, (2) BECAP Spicers (UK) Limited, (3) BECAP Fund LP and (4) Lloyds Bank Commercial Finance Limited,

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by Lloyds under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to Lloyds under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) Lloyds has no further commitment, obligation or liability under or pursuant to the Finance Documents, and

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Interpretation*) of the Receivables Financing Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargor**", the "**Receivables Purchaser**", the "**Ancillary Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) "**this Deed**", the "**Receivables Financing Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Receivables Financing Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by the Chargor for the benefit of Lloyds
- (d) If Lloyds reasonably considers that an amount paid by the Chargor to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) A Default is "continuing" if it has not been remedied or waived in writing to the satisfaction of Lloyds
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of Lloyds that it will pay and discharge the Secured Obligations from time to time when they fall due

- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of Lloyds to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to Lloyds, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a) above

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as Lloyds states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of Lloyds,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3 2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4 1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest

- (a) by way of first fixed charge all Non-Vesting Domestic Debts and their proceeds now or in the future owing to the Chargor,
- (b) by way of first fixed charge all Related Rights relating to the Non-Vesting Domestic Debts,
- (c) by way of first fixed charge all Non-Vesting Foreign Debts and their proceeds now or in the future owing to the Chargor,
- (d) by way of first fixed charge all Related Rights relating to the Non-Vesting Foreign Debts,

- (e) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset, and
- (f) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor

4.2 Security assignments

- (a) The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Credit Insurance Policy, all claims under the Credit Insurance Policy and the proceeds of the Credit Insurance Policy
- (b) To the extent that any Assigned Asset described in clause 4 2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Credit Insurance Policy

4.3 Assigned Assets

Lloyds is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

4.4 Notice of assignment - Credit Insurance Policy

- (a) Within 10 Business Days of the date of this Deed, the Chargor will deliver a duly completed notice of assignment to QBE Insurance (Europe) Limited in relation to the Credit Insurance Policy detailed in schedule 1 (*Details of Security Assets*) and use its reasonable endeavours to procure that QBE Insurance (Europe) Limited executes and delivers to Lloyds an acknowledgement, in each case in the form set out in schedule 3 (*Form of notice to and acknowledgment by insurers*)
- (b) If the Chargor enters into a replacement Credit Insurance Policy, the Chargor shall as soon as reasonably practicable deliver a duly completed notice of assignment to the relevant insurer and use its reasonable endeavours to procure that such insurer executes and delivers to Lloyds an acknowledgement, in each case in the form set out in schedule 3 (*Form of notice to and acknowledgment by insurers*)

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 1 (*Fixed charges*), clause 4 2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

Lloyds may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if

- (a) a Termination Event has occurred and is continuing, or
- (b) Lloyds (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of Lloyds, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or Lloyds receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

6.5 Partial conversion

The giving of a notice by Lloyds pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of Lloyds to serve similar notices in respect of any other class of assets or of any other right of Lloyds

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which Lloyds may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without Lloyds first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. Lloyds is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with Lloyds or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

10. REPRESENTATIONS

10.1 General

The Chargor makes the representations and warranties set out in this clause 10 to Lloyds.

10.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets identified in schedule 1 (*Details of Security Assets*).

10.3 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by the Original Chargor on the date of this Deed and are also deemed to be made by the Chargor
 - (i) on the date of each Utilisation Request and each Utilisation Date under the Receivables Financing Agreement, and
 - (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11. UNDERTAKINGS BY THE CHARGOR

11.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of Lloyds.

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Receivables Financing Agreement, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction as permitted by the Receivables Financing Agreement

11.2 Security Assets generally

The Chargor shall

- (a) except in relation to the Non-Vesting Debts, Related Rights relating to the Non-Vesting Debts and the Credit Insurance Policy, notify Lloyds within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by Lloyds)
 - (i) promptly provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as Lloyds may require or approve,
- (b) in relation to the Non-Vesting Debts, Related Rights relating to the Non-Vesting Debts and the Credit Insurance Policy notify Lloyds immediately of every notice, order, application, requirement or proposal given or made in relation to, the Non-Vesting Debts and the Credit Insurance Policy by any competent authority, and (if required by Lloyds)
 - (i) promptly provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as Lloyds may require or approve
- (c) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets,
- (d) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and

- (ii) without prejudice to Debt specifics, all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect,

- (e) not, except with the prior written consent of Lloyds (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets (except as expressly permitted under the Receivables Financing Agreement),
- (f) provide Lloyds with all information which it may reasonably request in relation to the Security Assets, and
- (g) not knowingly do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

11.3 Insurance

The Chargor shall at all times comply with its obligations as to insurance contained in the Receivables Financing Agreement (and in particular, clause 26 (*Credit Insurance Undertakings*) of the Receivables Financing Agreement)

11.4 Dealings with and realisation of Non-Vesting Debts

The Chargor shall only deal with the Non-Vesting Debts and the proceeds thereof and the Related Rights thereto as if they were the proceeds of Debts assigned or purportedly assigned to the Receivables Purchaser in accordance with the Receivables Financing Agreement

12. POWER TO REMEDY

12.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, Lloyds (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises Lloyds and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are reasonably necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of Lloyds under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The Chargor shall pay to Lloyds on demand any monies which are expended by Lloyds in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by Lloyds (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

This Debenture Security shall become immediately enforceable upon the occurrence of a Termination Event and shall remain so for so long as such Termination Event is continuing.

13.1 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Termination Event and for so long as such Termination Event is continuing

13.2 Enforcement

After this Debenture Security has become enforceable, Lloyds may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on Lloyds are extended so as to authorise Lloyds to lease, make agreements for leases, accept surrenders of leases and grant options as Lloyds may think fit and without the need to comply with section 99 or 100 of the Act

14.3 Powers of Lloyds

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), Lloyds may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver,
- (b) Lloyds is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, Lloyds may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to Lloyds on demand

14.5 Privileges

- (a) Each Receiver and Lloyds is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and Lloyds shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14 5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lloyds reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither Lloyds nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither Lloyds nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with Lloyds or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which Lloyds or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to Lloyds or to the Receiver is to be applied

15. RECEIVER

15.1 Removal and replacement

Lloyds may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and Lloyds (or, failing such agreement, to be fixed by Lloyds)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to Lloyds in relation to the Secured Obligations shall be capable of being applied by Lloyds in discharge of the Secured Obligations

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. Lloyds shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on Lloyds by clause 14.3 (*Powers of Lloyds*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,

- (b) to manage the Security Assets and the business of the Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as Lloyds shall direct),
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (j) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets, and
- (k) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by Lloyds or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by Lloyds or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*), and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), Lloyds or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as Lloyds may determine for accounts of that size and nature

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), Lloyds shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargor
- (c) All monies received, recovered or realised by Lloyds under or in connection with this Deed may at the discretion of Lloyds be credited to a separate interest-bearing suspense account for so long as Lloyds determines (with interest accruing thereon at such rate (if any) as Lloyds may determine for accounts of that size and nature without Lloyds having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full

18. SET-OFF

18.1 Set-off rights

- (a) Lloyds may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to Lloyds by the Chargor) against any obligation (whether or not matured) owed by Lloyds to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), Lloyds may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by Lloyds to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

- (c) If the obligations are in different currencies, Lloyds may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, Lloyds may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with Lloyds at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as Lloyds in its absolute discretion considers appropriate unless Lloyds agrees in writing

19. DELEGATION

Each of Lloyds and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither Lloyds nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as Lloyds or a Receiver may reasonably specify (and in such form as Lloyds or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document, and
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by Lloyds, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of Lloyds over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document

This includes

- (i) the re-execution of this Deed or such Finance Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to Lloyds or to its nominee, and

- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, Lloyds may think expedient

20.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on Lloyds by or pursuant to the Finance Documents

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor will immediately upon request by Lloyds execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*))

21. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints Lloyds, each Receiver and any Delegate to be its attorney to take any action whilst a Termination Event is continuing or enforcement of this Debenture Security has occurred which the Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*), or if no Termination Event is continuing, which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

22. CURRENCY CONVERSION

All monies received or held by Lloyds or any Receiver under this Deed may be converted from their existing currency into such other currency as Lloyds or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at Lloyds's Spot Rate of Exchange. The Chargor shall indemnify Lloyds against all costs, charges and expenses incurred in relation to such conversion. Neither Lloyds nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

23. CHANGES TO THE PARTIES

23.1 Charging Companies

The Chargor may not assign any of its rights or obligations under this Deed

23.2 Lloyds

Lloyds may assign or transfer all or any part of its rights under this Deed pursuant to the Receivables Financing Agreement. The Chargor shall, immediately upon being requested to do so by Lloyds, enter into such documents as may be necessary or desirable to effect such assignment or transfer

23.3 Accession Deed

The Chargor

- (a) consents to new Subsidiaries becoming Chargors as contemplated by the Finance Documents, and
- (b) shall agree, and execute as a deed, any duly completed Accession Deed

24. MISCELLANEOUS

24.1 New accounts

- (a) If Lloyds receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice
- (b) As from that time all payments made to Lloyds will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

24.2 Tacking

- (a) Lloyds shall perform its obligations under the Receivables Financing Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

24.3 Articles of association

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of the Chargor

24.4 Protective clauses

- (a) The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by Lloyds which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it)
- (b) Clause 30 (*Guarantee and Indemnity*) of the Receivables Financing Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed

25. NOTICES

- (a) Clause 36 (*Notices*) of the Receivables Financing Agreement is incorporated into this Deed as if fully set out in this Deed
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Receivables Financing Agreement or this Deed

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by Lloyds specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. REMEDIES AND WAIVERS

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

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if Lloyds and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if Lloyds so agrees in writing. A waiver given or consent granted by Lloyds under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) Lloyds shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. Lloyds may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

32. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Original Chargor as a deed and duly executed by the Receivables Purchaser and the Ancillary Lender and has been delivered on the first date specified on page 1 of this Deed by the Original Chargor

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Insurances

Insurer	Insured risks	Policy number
QBE Insurance (Europe) Limited	Credit Insurance	██████████/000

SCHEDULE 2: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) [◆] [(the "Chargor")], and
- (3) [◆] (the "Receivables Purchaser" and "Ancillary Lender")

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20◆] and made between (1) the Chargor (2) the Receivables Purchaser and (3) the Ancillary Lender (the "Debenture")

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1 2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company.

- (i) unconditionally and irrevocably undertakes to and agrees with Lloyds to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as Chargor

(b) Covenant to pay

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargor(s) [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to Lloyds for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing)

- (i) by way of first fixed charge all Non-Vesting Debts and their proceeds now or in the future owing to the Chargor, and
- (ii) by way of absolute assignment the Credit Insurance and all rights and remedies in connection with the Credit Insurance Policy and all proceeds and claims arising from them

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 3(a)(ii) to the Debenture

[Consent

Pursuant to clause 23 3 (*Accession Deed*) of the Debenture, the Chargor

- (i) **consents** to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor]

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company [and the Chargor] as a deed and duly executed by the Receivables Purchaser and the Ancillary Lender and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

Part 1

[Insurances]

[Acceding Company]	Insurer	Policy number
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Acceding Companies]

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGMENT BY INSURERS

To *[Insert name and address of insurer]*

Dated [◆]] 20[◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆]] 20[◆] BETWEEN (1) YOU AND (2) [◆]] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated 30 December 2011 and [◆]] 20[◆] (the "Debtentures"), we have assigned to Lloyds Bank Commercial Finance Limited (the "Lender") all our present and future right, title and interest in and to the policies detailed above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Lender at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Lender may from time to time request,
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time,
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debtentures, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (e) to send copies of all notices and other information given or received under the Policies to the Lender
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above
- 4 We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender
- 5 This notice may only be revoked or amended with the prior written consent of the Lender
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,

- (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender, and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender

7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To Lloyds Bank Commercial Finance Limited
as Lender
Boston House, The Little Green, Richmond, Surrey TW9 1QE

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph 6 in the above notice

for and on behalf of
[Name of relevant insurer]

Dated [◆] 20[◆]

EXECUTION PAGE

THE ORIGINAL CHARGOR

EXECUTED as a deed, but not)
delivered until the first date)
specified on page 1, by SPICERS)
LIMITED acting by)

Director

Print Name. *PETER WILLIAMS*

Director

Print Name *Alan Ball*

OR

Witness

Print Name

Address: Building 1000, Cambridge Research Park, Beach Drive,
Waterbeach, Cambridge, CB25 9PD

Attention: Alan Ball

Signed as a Deed by the undernoted Attorney of
Lloyds Bank Commercial Finance Limited

RECEIVABLES PURCHASER

SIGNED as a deed but not delivered until the)
first date specified on page 1, on behalf of)
LLOYDS BANK COMMERCIAL)
FINANCE LIMITED)

by 1 **
duly appointed attorney

2 ** duly appointed attorney


In the presence of

Witness signature

Witness name

(block capitals)

Witness address


Matthew Lawrence Potts

Signed as a Deed by the undernoted Attorney of
Lloyds Bank Commercial Finance Limited


Thea Clare Mills

ANCILLARY LENDER

SIGNED as a deed but not delivered until the)
first date specified on page 1, on behalf of)
LLOYDS BANK COMMERCIAL)
FINANCE LIMITED)

by 1 **
duly appointed attorney

2 ** duly appointed attorney

In the presence of

Witness signature

Witness name

(block capitals)

Witness address

Signed as a Deed by the undernoted Attorney of
Lloyds Bank Commercial Finance Limited


Matthew Lawrence Potts

Signed as a Deed by the undernoted Attorney of
Lloyds Bank Commercial Finance Limited


Thea Clare Mills