



Registration of a Charge

Company Name: **LAYTON FERN & CO. LIMITED**

Company Number: **00516869**



XD06003F

Received for filing in Electronic Format on the: **02/04/2024**

Details of Charge

Date of creation: **28/03/2024**

Charge code: **0051 6869 0010**

Persons entitled: **ALLIED IRISH BANKS PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHOOSMITHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 516869

Charge code: 0051 6869 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by LAYTON FERN & CO. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2024 .

Given at Companies House, Cardiff on 4th 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**

SHOOSMITHS

EXECUTION VERSION

DATED 28 March 2024

Debenture

- (1) 2468 Limited and others
- (2) Allied Irish Banks, p.l.c.

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This Deed is dated the 28th day of March 2024

Between:

- 1 **The companies** listed in Schedule 1 (*The Original Chargors*) (the **Original Chargors**); and
- 2 **Allied Irish Banks**, p.l.c. a licensed bank and company registered in Ireland with company number 24173 having its registered office at 10 Molesworth Street, Dublin 2, Dublin, Ireland (the **Bank**).

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Accession Deed means a deed substantially in the form set out in Part 1 of Schedule 8 (*Additional Chargors*).

Account means each General Account and each Relevant Account.

Account Bank means a person with whom a Chargor maintains an Account.

Additional Chargor means a company which becomes an Additional Chargor in accordance with Clause 19 (*Changes to the Parties*)

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Chargor means an Original Chargor or an Additional Chargor unless it has ceased to be a Chargor in accordance with Clause 19 (*Changes to the Parties*).

Chargors' Agent means 2468 Limited, a company incorporated in England and Wales (Registered number 03704860) whose registered office is at Unit 9 Easter Court Europa Boulevard, Westbrook, Warrington, WA5 7ZB.

Designated Contract means the contracts (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Enforcement Event has the meaning given to it in Clause 8.1 (*Enforcement Events*).

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permits any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Chargor conducted on or from the properties owned or used by any Chargor.

General Account means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

Headlease means a lease under which any Chargor holds title to all or any part of a Mortgaged Property.

Insurance means any contract of insurance required under Clause 6.4 (*Insurances*).

Insurance Rights has the meaning given to it in Clause 2.8 (*Insurances*).

Intellectual Property means:

- (a) all present and future patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets.

Investments means:

- (a) the shares (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

Issuing Company means each issuer of the Investments.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease;
- (c) any other document designated as such by the Bank and the Chargor's Agent.

LPA 1925 means the Law of Property Act 1925.

Material Adverse Effect means, in the Bank's opinion, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of any Chargor; or
- (b) the ability of any Chargor to perform its obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or
- (d) the rights or remedies of the Bank under this Deed.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

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

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Account means:

- (a) the accounts (if any) specified as such in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

Relevant Jurisdiction means, in relation to a Chargor:

- (a) the jurisdiction under whose laws it is incorporated at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated;

- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

Resignation Letter means a letter substantially in the form set out in Schedule 9 (*Form of Resignation Letter*).

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any Secured Party.

Secured Party means the Bank or a Receiver.

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

Security Asset means any asset of any Chargor which is, or is expressed to be, subject to any Security created 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 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Bank has no further commitment, obligation or liability to any Chargor.

Shareholder Debt means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed by any Issuing Company to any Chargor.

Shareholder Debt Document means

- (a) the contracts (if any) specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- (b) any other document under which any Shareholder Debt is owed.

Specified Company means

- (a) VSL Rudefood Limited, a company incorporated in England and Wales with company number 14025442, whose registered office address is Unit 9 Easter Court Europa Boulevard, Westbrook, Warrington, WA5 7ZB; and
- (b) Layton Fern & Co. Limited, a company incorporated in England and Wales with company number 00516869, whose registered office address is Unit 9 Europa Boulevard, Westbrook, Warrington, WA5 7ZB.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Supplemental Debenture means a document substantially in the form set out in Schedule 7 (*Form of Supplemental Debenture*).

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-in Legislation.

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) **costs** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
- (c) this **Deed**, or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- (e) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (g) 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);
- (h) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (i) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
- (j) any **share, stock, debenture, bond or other security or investment** includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment;
- (k) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed; and
- (l) a provision of law is a reference to that provision as amended or re-enacted.

- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.2.4 The word **including** shall not be construed as limiting the generality of the words preceding it.
- 1.2.5 An Enforcement Event is **continuing** if it has not been waived.
- 1.2.6 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.7 The terms of any other agreement or instrument between any Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.8 If the Bank considers that an amount paid to a Secured Party in connection with this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.9 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.2.10 The obligations of the Chargors under this Deed are joint and several.
- 1.2.11 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 **Third party rights**

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2 **Creation of security**

2.1 **General**

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.1.2 All the security created under this Deed:
 - (a) is created in favour of the Bank;
 - (b) is created over present and future assets of the Chargors;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 **Real property**

- 2.2.1 Each Chargor charges:
 - (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes its real property (if any) specified opposite its name in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
 - (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), each Chargor charges:

- 2.4.1 by way of a first fixed charge, all plant and machinery (if any) specified opposite its name in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed and its interest in any such plant and machinery; and
- 2.4.2 (to the extent that they are not the subject of a fixed charge under paragraph 2.4.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of its Relevant Accounts, any amount standing to the credit of its Relevant Accounts and the debt represented by them.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Accounts, any amount standing to the credit of its General Accounts and the debt represented by them.
- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Intellectual Property**

- 2.6.1 Each Chargor charges by way of a first fixed charge all of its Intellectual Property specified opposite its name in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed.
- 2.6.2 Each Chargor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 2.6.1 above.

2.7 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.7.1 all of its rights under its Shareholder Debt Documents;
- 2.7.2 all of its Shareholder Debt;
- 2.7.3 all of its book and other debts;
- 2.7.4 all other moneys due and owing to it; and
- 2.7.5 the benefit of all rights in relation to any item under Clauses 2.7.2 to 2.7.4 above.

2.8 **Insurances**

- 2.8.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.9 **Other contracts**

- 2.9.1 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each of its Designated Contracts; and
 - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1 above.

2.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

2.11 **Floating charge**

- 2.11.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Bank may by notice to a Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (a) an Enforcement Event is continuing;
 - (b) the Bank considers those 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; or
 - (c) the Bank considers that it is desirable in order to protect the priority of the Security created by this Deed.
- 2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.

- 2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
- (a) an administrator is appointed in respect of the Chargor or the Bank receives notice of an intention to appoint an administrator in respect of that Chargor;
 - (b) any steps are taken for any of that Chargor's Security Assets to become subject to any Security in favour of any other person;
 - (c) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of that Chargor's Security Assets; or
 - (d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of that Chargor.
- 2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 Negative pledge and other restrictions on dealings

3.1 Security

Except for the Security created by this Deed and any lien arising by operation of law and in the ordinary course of trading, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

- 3.2.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.
- 3.2.2 Clause 3.2.1 does not apply to any disposal made in the ordinary course of trading of any asset subject to the floating charge created under this Deed.

4 Perfection of security

4.1 Real property

4.1.1 Acquisitions

If any Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Bank immediately;
- (b) immediately on request by the Bank and at the cost of the Chargors, execute and deliver to the Bank a Supplemental Debenture creating a legal mortgage over that property in favour of the Bank; and
- (c)

- (i) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Deed and any Supplemental Debenture; and
- (ii) if applicable, ensure that the Security created by this Deed and any Supplemental Debenture is correctly noted against that title in the title register at HM Land Registry.

4.1.2 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"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 Allied Irish Banks, p.l.c. referred to in the charges register or their conveyancer. (Standard Form P)".

- (b) Each Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Mortgaged Property registered at HM Land Registry that there is an obligation to make further advances on the security of this Deed.
- (c) If the title to the Mortgaged Property is not registered at HM Land Registry, each Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Mortgaged Property, without the prior written consent of the Bank.
- (d) If any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, the relevant Chargor shall immediately provide the Bank with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the relevant Chargor shall immediately, and at its own expense, take such steps as the Bank may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

4.1.3 Deposit of title deeds

Each Chargor must immediately on the date of this Deed (or, if later, the date of its acquisition of the relevant Mortgaged Property):

- (a) deposit with the Bank all deeds and documents necessary to show good and marketable title to its Mortgaged Property (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Bank; or
- (c) procure that the Title Documents are held to the order of the Bank by a firm of solicitors approved by the Bank for that purpose.

4.2 Investments

4.2.1 Each Chargor must immediately on the date of this Deed:

- (a) deposit with the Bank, or as the Bank may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
 - (b) execute and deliver to the Bank all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.
- 4.2.2 The Bank is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.
- 4.2.3 Promptly upon the accrual, offer or issue to any Chargor of any Investments in the form of stocks, shares, warrants or other securities, the Chargor must procure the delivery to the Bank of:
- (a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and
 - (b) all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

4.3 **Credit balances**

Each Chargor must:

- 4.3.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Accounts*), on each Account Bank and on the same date deliver to the Bank acknowledgement of the notice from the Account Bank substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Accounts*);
- 4.3.2 immediately on the date on which an account becomes an Account after the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Accounts*), on each Account Bank with whom such Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Accounts*); and
- 4.3.3 immediately on the Bank's request, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Accounts*), on each person with whom any account other than an Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Accounts*).

4.4 **Shareholder Debt**

Each Chargor must:

- 4.4.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Charge over Shareholder Debt*), on each Issuing Company that owes any of the Shareholder Debt; and
- 4.4.2 use reasonable endeavours to ensure that each such Issuing Company acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Charge over Shareholder Debt*).

4.5 **Intellectual Property**

Each Chargor as registered proprietor appoints the Bank as its agent to apply for the particulars of this Deed and the interest of the Bank in its Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

4.6 **Insurances**

4.6.1 **Notice**

Each Chargor must:

- (a) immediately on the date of this Deed, and promptly upon effecting any Insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to its Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Insurers*).

4.6.2 **Deposit of contracts and policies**

Each Chargor must immediately deposit with the Bank all contracts and policies of insurance which it is entitled to possess in relation to its Insurance Rights.

4.7 **Other contracts**

Each Chargor must, at the request of the Bank:

- 4.7.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed opposite its name in Clause 2.9 (*Other contracts*); and
- 4.7.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

5 **Representations**

Each Chargor makes the representations and warranties set out in this Clause 5 to the Bank on the date of this Deed.

5.1 **Status**

- 5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

5.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed, and the granting of the Security created by this Deed, do not and will not conflict with:

- 5.3.1 any law or regulation applicable to it;
- 5.3.2 its constitutional documents; or
- 5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 **Power and authority**

- 5.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.
- 5.4.2 No limit on its powers will be exceeded as a result of the grant of Security created by or under this Deed or giving of indemnities contemplated by this Deed.

5.5 **Validity and admissibility in evidence**

- 5.5.1 All Authorisations required or desirable:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (b) to make this Deed admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect.
- 5.5.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

5.6 **Ranking of security**

The Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

5.7 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of its Security Assets free from Security (other than those created by or pursuant to this Deed).

5.8 **Investments**

- 5.8.1 The shares specified in Schedule 2 (*Specified Assets*) or the schedule to any Supplemental Debenture or Accession Deed include the entire issued share capital of each Specified Company and those shares are legally and beneficially owned and controlled by a Chargor.
- 5.8.2 Its Investments are fully paid and are not subject to any option to purchase or similar right.
- 5.8.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Issuing Company (including any right of pre-emption or conversion).

- 5.8.4 The constitutional documents of any Issuing Company do not and could not restrict or inhibit any transfer of the Investments on creation or enforcement of the Security created by this Deed.
- 5.8.5 It has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.
- 5.8.6 No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its Investments.
- 5.8.7 No nominations have been made in respect of its Investments.

5.9 **Shareholder Debt**

- 5.9.1 It is the sole legal and beneficial owner of its Shareholder Debt.
- 5.9.2 No payments to it by any Issuing Company in respect of the Shareholder Debt are subject to any right of set-off or similar right.
- 5.9.3 The obligations expressed to be assumed by it in each Shareholder Debt Document are legal, valid, binding and enforceable obligations.
- 5.9.4 Neither it nor (so far as it is aware) any Issuing Company is in default of any of its material obligations under a Shareholder Debt Document or otherwise in respect of the Shareholder Debt.
- 5.9.5 There is no prohibition on assignment, or other restriction on the creation of security by it, in respect of any of the Shareholder Debt or its rights under any Shareholder Debt Document.

5.10 **No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:

- 5.10.1 registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees; and
- 5.10.2 registration of this Deed at HM Land Registry or with the Land Charges Register in England and Wales and payment of associated fees,

which registrations, and fees will be made and paid promptly after the date of this Deed.

5.11 **Repetition**

The representations and warranties set out in this Clause 5 (other than Clause 5.10 (*No filing or stamp Taxes*)) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

6 **General undertakings**

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 **Information**

Each Chargor must supply to the Bank:

- 6.1.1 promptly following receipt, copies of any notice, circular, report, accounts and any other document received by that Chargor in relation to the Investments; and

- 6.1.2 promptly following request, such information as the Bank may reasonably require about its Security Assets and the Chargors' compliance with the terms of this Deed.

6.2 Authorisations

Each Chargor must promptly:

- 6.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

- 6.2.2 supply certified copies to the Bank of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under this Deed; and
- (b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.3 Compliance with laws

Each Chargor must comply in all respects with all laws to which it may be subject, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.4 Insurances

- 6.4.1 Each Chargor must ensure that at all times Insurances are maintained in full force and effect which:

- (a) insure it in respect of its interests in each Mortgaged Property and the plant and machinery on each Mortgaged Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
- (b) provide cover against loss or damage of the Mortgaged Property on an "all risks" basis;
- (c) include property owners' public liability and third party liability insurance;
- (d) insure such other risks as a prudent company or other person in the same business as the Chargor would insure; and
- (e) in each case are in an amount, and form, and with an insurance company or underwriters, acceptable at all times to the Bank.

- 6.4.2 Each Chargor must procure that the Bank is named as composite insured in respect of its own separate insurable interest under each of the Insurances (other than public liability and third party liability insurances) but without:

- (a) any liability on the part of the Bank for any premium in relation to those Insurances (unless the Bank has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances); or
- (b) any obligation on the part of the Bank to make any disclosure to any insurer or any insurance broker in relation to those Insurances unless and until the Bank becomes a mortgagee in possession of any Mortgaged Property, in which circumstance an obligation shall apply on the part of the Bank to make disclosure to any insurer or any insurance broker in relation to the

Insurance or Insurances in respect of that Mortgaged Property pursuant to the terms of that Insurance or those Insurances.

6.4.3 Each Chargor must procure that the Insurances comply with the following requirements:

- (a) each of the Insurances must contain:
 - (i) a non-invalidity and non-vitiation clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;
 - (ii) a waiver of the rights of subrogation of the insurer as against each Chargor, each Secured Party and the tenants of each Mortgaged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Mortgaged Property or any Insurance; and
 - (iii) a loss payee clause under which the Bank is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
- (b) each insurer must give at least 30 days' notice to the Bank if it proposes to:
 - (i) repudiate, rescind or cancel any Insurance;
 - (ii) treat any Insurance as avoided in whole or in part;
 - (iii) treat any Insurance as expired due to non-payment of premium; or
 - (iv) otherwise decline any claim under any Insurance by or on behalf of any insured party,

and, in respect of paragraph (iii) above, must in the notice give the Bank the opportunity to rectify any such non-payment of premium within the notice period; and
- (c) the relevant Chargor must be free to assign or otherwise grant Security over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Bank.

6.4.4 Each Chargor must use all reasonable endeavours to ensure that the Bank receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Bank may reasonably require.

6.4.5 Each Chargor must promptly notify the Bank of:

- (a) the proposed terms of any future renewal of any of its Insurances;
- (b) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;

- (c) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
- (d) any event or circumstance which has led or may lead to a breach by any Chargor of any term of this Clause 6.4.

6.4.6 Each Chargor must:

- (a) comply with the terms of the Insurances;
- (b) not do or permit anything to be done which may make void or voidable any of the Insurances; and
- (c) comply with all reasonable risk improvement requirements of its insurers.

6.4.7 Each Chargor must ensure that:

- (a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
- (b) all other things necessary are done so as to keep each of the Insurances in force.

6.4.8 If a Chargor fails to comply with any term of this Clause 6.4, the Bank may, at the expense of the Chargors, effect any insurance and generally do such things and take such other action as the Bank may reasonably consider necessary to ensure that the requirements set out in this Clause 6.4 are met.

6.4.9

- (a) Except as provided below, the proceeds of any Insurances must, if the Bank so requires, be paid into a Relevant Account specified by the Bank. Any such moneys standing to the credit of a Relevant Account may be applied by the Bank in payment of any amount due but unpaid to a Secured Party under this Deed.
- (b) Moneys received under liability policies held by any Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

6.5 **Environmental matters**

6.5.1 Each Chargor must:

- (a) comply and ensure that any relevant third party complies with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Mortgaged Property; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or a Mortgaged Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Bank.

6.5.2 Each Chargor must, promptly upon becoming aware, notify the Bank of:

- (a) any Environmental Claim started, or to its knowledge, threatened in relation to it or a Security Asset;

- (b) any circumstances reasonably likely to result in an Environmental Claim in relation to it or a Security Asset; or
- (c) any suspension, revocation or notification of any of its Environmental Permits or those relating to a Security Asset.

6.5.3 Each Chargor must indemnify the Bank against any loss or liability which:

- (a) the Bank incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
 - (b) would not have arisen if this Deed had not been entered into,
- unless it is caused by the Bank's gross negligence or wilful misconduct.

6.6 Investments

6.6.1 Control of Specified Companies

The Chargors must ensure that at all times they legally and beneficially own and control the entire issued share capital of each Specified Company.

6.6.2 Calls and other obligations

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments. If any Chargor fails to do so, the Bank may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The Chargors must immediately on request reimburse the Bank for any payment made by the Bank under this paragraph (a).
- (b) Each Chargor must promptly send a copy to the Bank of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of that Chargor.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (d) The Bank is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.
- (e) Each Chargor must:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments; and
- (ii) promptly provide the Bank with a copy of that notice.

6.6.3 **Rights in respect of Investments**

- (a) At the request of the Bank, each Chargor must procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuing Company or otherwise, for the transfer of the Investments to the Bank or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the articles of association of any Issuing Company in such manner as the Bank may require in order to permit such a transfer.
- (b) No Chargor shall at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments.
- (c) No Chargor shall without the prior written consent of the Bank take or approve any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of any Issuing Company.
- (d) No Chargor shall take nor allow the taking of any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in any Issuing Company to be issued.

6.6.4 **Voting rights and dividends**

- (a) Before any Security created by this Deed becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by each Chargor provided that it must not do so in a manner which is prejudicial to the interests of the Bank under this Deed; or
 - (B) if exercisable by the Bank, in any manner which the relevant Chargor may direct the Bank in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid into a General Account. If any dividends, distributions or other income paid on or derived from the Investments are paid or payable to the Bank or its nominees, the Bank or its nominees (as the case may be) must hold such dividends, distributions and other income for the relevant Chargor and pay them to that Chargor promptly on request.
- (b) The Bank will not, by following any directions of the Chargors under paragraph (a)(i)(B) above, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Bank under this Deed.

- (c) Each Chargor must indemnify the Bank against any loss or liability incurred by the Bank as a consequence of the Bank acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (d) After any Security created by this Deed has become enforceable:
 - (i) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment, or otherwise:
 - (A) may be exercised by the Bank (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor); and
 - (B) if exercisable by a Chargor, must be exercised in any manner which the Bank may direct the Chargor and the Chargor must procure that its nominees (if any) comply with any such directions from the Bank,

provided that the Bank shall not be entitled to exercise or direct the exercise of any voting rights or any other powers or rights under paragraphs (A) and (B) above if and to the extent that:

- (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and
- (2) either:
 - (AA) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (BB) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act; and
- (ii) each Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Bank and pay the same immediately upon receipt to the Bank or as it may direct.

6.7 Plant and machinery

Each Chargor must:

- 6.7.1 immediately on request by the Bank, affix to any plant and machinery subject to this Deed a durable notice of this Deed in such form and location as the Bank may require. No Chargor shall, and it must not permit any person to, conceal, obscure, alter or remove any such notice;

- 6.7.2 not make any material alterations or additions to any plant and machinery on each Mortgaged Property which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- 6.7.3 not except with the prior written consent of the Bank remove any plant and machinery from the Mortgaged Property except for the purpose of maintenance pursuant to the terms of this Deed.

6.8 **Shareholder Debt**

- 6.8.1 The Chargors must supply the Secured Parties with copies of each Shareholder Debt Document and any information and documentation relating to any Shareholder Debt Document or Shareholder Debt requested by any Secured Party.
- 6.8.2 After any Security created by this Deed has become enforceable, the Bank may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of the Chargors' rights under any Shareholder Debt Document or otherwise in respect of the Shareholder Debt.

6.9 **Credit balances**

- 6.9.1 The Bank has sole signing rights in relation to the Relevant Accounts. No shall, except to the extent that the Bank otherwise agrees, withdraw or transfer all or any part of any amount standing to the credit of any Relevant Account.
- 6.9.2 Except as provided in Clause 6.9.3 below, the Chargors have signing rights in relation to their General Accounts.
- 6.9.3 At any time when an Enforcement Event is continuing, the Bank may:
 - (a) operate the General Accounts; and
 - (b) notify each relevant Chargor that its rights to operate its General Accounts are suspended, such notice to take effect in accordance with its terms.
- 6.9.4 Each Chargor must ensure that its Accounts do not go into overdraft.
- 6.9.5 Each Chargor must promptly pay all charges which may become due in respect of the Accounts. If any Chargor fails to make any such payment the Bank may make that payment on behalf of that Chargor and any sums so paid by the Bank must be reimbursed by that Chargor on demand.
- 6.9.6 No Chargor shall close, re-number or re-designate any Account until the expiry of the Security Period.
- 6.9.7 The moneys standing to the credit of any Account may be applied by the Bank in payment of any amount due but unpaid to a Secured Party under this Deed.

6.10 **Book debts and receipts**

- 6.10.1 Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.10.2 below) on trust for the Bank.
- 6.10.2 Each Chargor must, except to the extent that the Bank otherwise agrees, immediately pay all the proceeds of the getting in and realisation into an Account specified by the Bank.

6.11 **Intellectual Property**

6.11.1 Each Chargor must:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in those Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property;
- (e) not discontinue the use of its Intellectual Property,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (c) and (e) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

6.11.2 Each Chargor must maintain a comprehensive, detailed and up-to-date centralised record of all its Intellectual Property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Bank, immediately provide to the Bank a copy of such record and/or a summary of all its Intellectual Property created or acquired since the date of this Deed or the date of last notification.

6.12 **Designated Contracts**

Each Chargor must:

- 6.12.1 duly perform its obligations under each Designated Contract to which it is a party, notify the Bank of any material default by it or any other party under any Designated Contract to which it is a party and not take any action which would reduce or impede recoveries in respect of any Designated Contract to which it is a party;
- 6.12.2 not, without the prior written consent of the Bank, amend or waive any term of, terminate or release any other party from its obligations under any Designated Contract to which it is a party;
- 6.12.3 diligently pursue its rights under each Designated Contract to which it is a party (unless the Bank agrees otherwise in writing); and
- 6.12.4 provide to the Bank, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Designated Contract to which it is a party.

6.13 **Goodwill**

No Chargor shall grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset in a manner which will materially and adversely affect the value of its goodwill.

6.14 **Uncalled capital**

Each Chargor must:

6.14.1 not call up, or receive in advance of its due date, any uncalled capital;

6.14.2 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Liabilities.

6.15 **Preservation of assets**

No Chargor shall do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

6.16 **Enforcement of rights**

Each Chargor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

6.17 **Ranking of security**

Each Chargor must ensure that at all times any unsecured and unsubordinated claims of the Secured Parties against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.18 **Access**

If an Enforcement Event is continuing or the Bank reasonably suspects an Enforcement Event is continuing or may occur, each Chargor must permit the Bank and/or its professional advisers and contractors access at all reasonable times and on reasonable notice at the risk and cost of that Chargor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of that Chargor.

7 **Property undertakings**

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 **Title**

7.1.1 Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.2 No Chargor shall agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.3 Each Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

7.2 **Occupational Leases**

7.2.1 No Chargor shall without the consent of the Bank:

- (a) grant, or enter into any agreement to grant, any Occupational Lease;
- (b) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
- (c) exercise any right to break, determine or extend any Lease Document;

- (d) commence any forfeiture or irritancy proceedings in respect of any Lease Document;
- (e) grant any licence or right to use or occupy any part of a Mortgaged Property;
- (f) consent to any sublease or assignment of any tenant's interest under any Lease Document;
- (g) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
- (h) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

7.2.2 No Chargor shall grant, or consent to the assignment of, any Occupational Lease for a term of more than seven years from the date of grant to any Overseas Entity (as defined in the Economic Crime (Transparency and Enforcement) Act 2022 (the **ECTEA**)) unless that entity is a Registered Overseas Entity under ECTEA.

7.2.3 Each Chargor must:

- (a) exercise its rights and comply with its obligations under each Lease Document to which it is a party; and
- (b) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document to which that Chargor is a party,

in a proper and timely manner.

7.3 **Headleases**

7.3.1 Each Chargor must:

- (a) exercise its rights and comply with its obligations under any Headlease to which it is a party;
- (b) use its reasonable endeavours to ensure that each landlord complies with its obligations under any Headlease to which that Chargor is a party; and
- (c) if so required by the Bank, apply for relief against forfeiture of any Headlease to which that Chargor is a party,

in a proper and timely manner.

7.3.2 No Chargor shall:

- (a) agree to any amendment, supplement, waiver, surrender or release of any Headlease to which it is a party;
- (b) exercise any right to break, determine or extend any Headlease to which it is a party;
- (c) agree to any rent review in respect of any Headlease to which it is a party; or
- (d) do or allow to be done any act as a result of which any Headlease to which it is a party may become liable to forfeiture or otherwise be terminated.

7.4 **Maintenance**

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Mortgaged Property are in, and maintained in:

- 7.4.1 good and substantial repair and condition and, as appropriate, in good working order; and
- 7.4.2 such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

7.5 **Development**

7.5.1 No Chargor shall:

- (a) make or allow to be made any application for planning permission in respect of any part of its Mortgaged Property; or
- (b) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Mortgaged Property.

7.5.2 Clause 7.5.1 above shall not apply to:

- (a) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the terms of this Deed;
- (b) any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which a Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
- (c) the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Mortgaged Property.

7.5.3 Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which any Mortgaged Property may be subject.

7.6 **Notices**

Each Chargor must, within 14 days after its receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it):

- 7.6.1 deliver a copy to the Bank; and
- 7.6.2 inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

7.7 **Power to remedy**

7.7.1 If any Chargor fails to perform any obligations under this Deed affecting any Mortgaged Property, the Chargors must allow the Bank or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on any Chargor in respect of the Mortgaged Property; and

- (c) to take any action that the Bank may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

7.7.2 Each Chargor must immediately on request by the Bank pay the costs and expenses of the Bank or its agents and contractors incurred in connection with any action taken by it under this Clause.

7.7.3 The Bank shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

8 When Security becomes enforceable

8.1 Enforcement Events

The Security created by this Deed will become immediately enforceable if any of the events and circumstances set out in this Clause 8.1 (each being an **Enforcement Event**) occurs and is continuing.

8.1.1 Non-payment

Any of the Secured Liabilities are not paid on their due date at the place at, and in the currency in which they are, expressed to be payable.

8.1.2 Other obligations

Any Chargor does not comply with any provision of this Deed or any other agreement between any Chargor and the Bank.

8.1.3 Misrepresentation

Any representation or statement made or deemed to be made by any Chargor in this Deed or any other agreement between any Chargor and the Bank is or proves to have been incorrect or misleading when made or deemed to be made.

8.1.4 Insolvency

- (a) Any Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts or,
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Bank in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Chargor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium.

8.1.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
- (d) enforcement of any Security over any assets of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

8.1.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Chargor.

8.1.7 **Cessation of business**

Any Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal allowed under this Deed.

8.1.8 **Unlawfulness and invalidity**

- (a) It is or becomes unlawful for any Chargor to perform any of its obligations under this Deed or any Security created by this Deed ceases to be effective.
- (b) Any obligation or obligations of any Chargor under this Deed are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Bank under this Deed.
- (c) This Deed ceases to be in full force and effect or any Security created by this Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Bank) to be ineffective.

8.1.9 **Repudiation and rescission of agreements**

Any Chargor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate this Deed or any Security created by this Deed or evidences an intention to rescind or repudiate this Deed or any Security created by this Deed.

8.1.10 **Compulsory purchase**

- (a) Any part of any Mortgaged Property is compulsorily purchased or the applicable local authority makes an order for the compulsory purchase of all or any part of any Mortgaged Property; and
- (b) taking into account the amount and timing of any compensation payable, the compulsory purchase has or will have a Material Adverse Effect.

8.1.11 **Major damage**

- (a) Any part of any Mortgaged Property is destroyed or damaged; and
- (b) taking into account the amount and timing of receipt of the proceeds of insurance effected in accordance with the terms of this Deed, the destruction or damage has or will have a Material Adverse Effect.

8.1.12 **Headlease**

Forfeiture or irritancy proceedings with respect to a Headlease are commenced or a Headlease is forfeited or irritated.

8.1.13 **Material adverse change**

Any event or circumstance occurs which, in the Bank's opinion, has or is reasonably likely to have a Material Adverse Effect.

8.2 **Discretion**

After any Security created by this Deed has become enforceable, the Bank may enforce all or any part of any Security created by this Deed in any manner it sees fit.

8.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 **Investigations**

Following the occurrence of an Enforcement Event, the Bank may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Chargor which it considers necessary to ascertain the financial position of any Chargor. All fees and expenses incurred by the Bank in connection with such investigations shall be payable by the Chargors and the Chargors consent to the provision by the Bank of all information in relation to the Chargors which the Bank provides to any person in relation to the preparation of any such report.

8.5 **Power to remedy**

If at any time any Chargor does not comply with any of its obligations under this Deed, the Bank may (but shall not be obliged to) rectify such default and the Chargors irrevocably authorise the Bank, its employees and agents, at the Chargors' expense, to do all such things as are necessary or desirable to rectify such default.

9 **Enforcement of Security**

9.1 **General**

- 9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.
- 9.1.3 The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of

leases and grant options as the Bank may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 **No liability as mortgagee in possession**

Neither the Bank nor any Receiver will 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.

9.3 **Privileges**

The Bank and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 **Protection of third parties**

No person (including a purchaser) dealing with the Bank or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due to the Bank; or
- 9.4.4 how any money paid to the Bank or to that Receiver is to be applied.

9.5 **Redemption of prior mortgages**

- 9.5.1 At any time after any Security created by this Deed has become enforceable, the Bank 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 prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 9.5.2 The Chargors must pay to the Bank, immediately on demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 **Contingencies**

If any Security created by this Deed is enforced at a time when no amount is due to the Bank (or the proceeds of any recoveries exceed the amount then due to the Bank) at a time when amounts may or will become due, the Bank (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 **Financial collateral**

- 9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors 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), the Bank will have the right after any Security created by this Deed has become enforceable to appropriate

all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Bank will give credit for the proportion of the value of the financial collateral appropriated to its use.

10 Receiver

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) any Security created by this Deed has become enforceable; or
- (b) any Chargor so requests to the Bank at any time.

10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.4 The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

10.1.6 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the LPA 1925 or otherwise.

10.2 Removal

The Bank may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Bank may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 **Agent of the Chargors**

10.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors themselves are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 **Relationship with Bank**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Bank in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 **Powers of Receiver**

11.1 **General**

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 **Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

11.4 **Employees**

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by any Chargor.

11.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 **Sale of assets**

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

11.7 **Leases**

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

11.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

11.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

11.13 **Lending**

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

11.14 **Protection of assets**

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 **Exercise of rights**

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

11.16 **Appointments**

A Receiver may appoint agents and accountants at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Chargor.

11.17 **Other powers**

A Receiver may:

- 11.17.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 11.17.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 11.17.3 use the name of any Chargor for any of the above purposes.

12 **Application of proceeds**

12.1 **Order of application**

12.1.1 Subject to Clause 18.5 (*Appropriations*), all amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Bank to apply them at any time as the Bank (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority:

- (a) in discharging any sums owing to any Receiver or any of its delegates;
- (b) in discharging all costs and expenses incurred by the Bank in connection with any realisation or enforcement of any Security created by this Deed taken in accordance with the terms of this Deed;
- (c) in discharging the Secured Liabilities in such order as the Bank may determine;
- (d) if no Chargor is under any further actual or contingent liability under any agreement with the Bank, in payment or distribution to any person to whom the Bank is obliged to pay or distribute in priority to any Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.

12.1.2 This Clause 12.1 is subject to the payment of any claims having priority over any Security created by this Deed and it does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12.2 **Actual receipts**

Only money actually paid by the Receiver to the Bank shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and no Chargor shall have rights in respect of the application by the Bank of any sums received, recovered or realised by the Bank under this Deed.

13 Interest

- 13.1 If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2 per cent. per annum above the Bank's base rate from time to time provided that if any such rate is below zero, that rate will be deemed to be zero.
- 13.2 Any interest accruing under this Clause 13 shall:
- 13.2.1 accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days; and
- 13.2.2 be immediately payable by the Chargors on demand by the Bank.

14 Expenses and indemnities

14.1 Transaction expenses

Each Chargor must promptly on demand pay the Bank the amount of all costs and expenses (including legal fees) reasonably incurred by any Secured Party in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

14.2 Enforcement and preservation costs

Each Chargor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

14.3 Currency indemnity

If any sum due from any Chargor under this Deed (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

- 14.3.1 making or filing a claim or proof against any Chargor; or
- 14.3.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargors must as an independent obligation, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

14.4 Stamp Taxes indemnity

Each Chargor must pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in connection with this Deed.

14.5 Other costs and expenses

Each Chargor must:

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

15 Delegation

15.1 Power of attorney

The Bank or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

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

15.3 Liability

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

16 Further assurances

16.1 Each Chargor must promptly, at its own expense, take whatever action the Bank or a Receiver may require for:

- 16.1.1 creating, perfecting or protecting any security over any of its Security Assets; or
- 16.1.2 facilitating the realisation of any of its Security Assets, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any of its Security Assets.

16.2 The action that may be required under Clause 16.1 above includes:

- 16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a Supplemental Debenture), whether to the Bank or to its nominees; or
- 16.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Bank may consider necessary or desirable.

17 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred

on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 Preservation of security

18.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 18.2.1 any time, waiver or consent granted to, or composition with, the Chargor or any person;
- 18.2.2 the release of the Chargor or any person under the terms of any composition or arrangement with any creditor;
- 18.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 18.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any person person;
- 18.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Security;
- 18.2.6 any unenforceability, illegality or invalidity of any obligation of the Chargor or any person under any document or Security; or
- 18.2.7 any insolvency or similar proceedings.

18.3 Chargor intent

Without prejudice to the generality of Clause 18.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Bank pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Liability and/or any facility or amount made available under such document including for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made

available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.4 **Immediate recourse**

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

18.5 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

18.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

18.5.2 hold in a suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed.

18.6 **Additional security**

18.6.1 The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Party.

18.6.2 No prior Security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created by this Deed.

19 **Changes to the Parties**

19.1 **Assignment and transfers by the Bank**

19.1.1 The Bank may assign or otherwise dispose of all or any of its rights under this Deed.

19.1.2 The Bank shall be entitled to disclose such information concerning the Chargors and this Deed as the Bank considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

19.2 **Assignment and transfers by the Chargors**

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

19.3 **Additional Chargors**

19.3.1 The Chargors' Agent may request that any of its wholly owned Subsidiaries become an Additional Chargor. That Subsidiary shall become an Additional Chargor if:

- (a) the Chargors' Agent and the proposed Additional Chargor deliver to the Bank a duly completed and executed Accession Deed; and
- (b) the Bank has received all of the documents and other evidence listed in Part 2 of Schedule 8 (*Additional Chargors*) in relation to that Additional Chargor, each in form and substance satisfactory to the Bank.

19.3.2 The Bank shall notify the Chargors' Agent promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and evidence listed in Part 2 of Schedule 8 (*Additional Chargors*).

19.3.3 With effect from the date of notification by the Bank under Clause 19.3.2 above, the Additional Chargor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Original Chargor.

19.4 **Resignation of a Chargor**

19.4.1 The Chargors' Agent may request that a Chargor ceases to be a Chargor by delivering to the Bank a Resignation Letter.

19.4.2 The Bank may in its absolute discretion accept or reject a Resignation Letter and notify the Chargors' Agent of its acceptance if no Enforcement Event is continuing or would result from the acceptance of the Resignation Letter (and the resigning Chargor has confirmed that this is the case).

19.4.3 If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with this Clause 19.4 then on the date on which the Bank notifies the Chargors' Agent of its acceptance of a Resignation Letter:

- (a) the Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of the Secured Liabilities; and
- (b) each other Chargor waives any rights it may have by reason of the performance of the Secured Liabilities to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank or of any other security taken pursuant to, or in connection with, in relation to the Secured Liabilities where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

19.4.4 If a Chargor is released from its obligations under this Deed pursuant to this Clause 19.4 (*Resignation of a Chargor*), the other Chargors will continue to be bound by this Deed which will remain a continuing security.

20 **Miscellaneous**

20.1 **Continuing Security**

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

20.2 **Tacking**

The Bank must perform its obligations to each Chargor (including any obligation to make available further advances).

20.3 **New accounts**

20.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

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

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

20.4 **Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other agreement with any Chargor or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:

20.4.1 any Security created by this Deed has become enforceable; and

20.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

20.5 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

20.6 **No liability**

20.6.1 None of the Bank, its delegate(s), nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

20.6.2 The Bank will not be required in any manner to perform or fulfil any obligation of any Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

20.6.3 The Bank shall not be liable either to any Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

20.6.4 Neither the Bank nor the Receiver or any of their respective delegates will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

21 **Release**

At the end of the Security Period, the Bank must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

22 **Payment mechanics**

22.1 **Payments to the Bank**

All payments to be made by any Chargor under this Deed shall be made available to the Bank for value on the due date and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

22.2 **Currency of account**

22.2.1 is the currency of account and payment for any sum due from any Chargor under this Deed save for any amount expressed to be payable in a currency other than Euros which shall be paid in that other currency.

22.2.2 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Bank may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.

22.2.3 The obligations of the Chargors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

23 Set-off

The Bank may set-off any matured obligation due from any Chargor under this Deed against any matured obligation owed by the Bank to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Chargors' Agent

24.1 Each Chargor (other than the Chargors' Agent) by its execution of this Deed or an Accession Deed irrevocably appoints the Chargors' Agent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

24.1.1 the Chargors' Agent on its behalf to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor (including any Supplemental Debenture and Accession Deed) notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and

24.1.2 the Bank to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Chargors' Agent,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

25 Notices

25.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, by letter.

25.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

25.2.1 in the case of the Chargors:

Address: 2468 Limited, Unit 9 Easter Court Europa Boulevard, Westbrook, Warrington, WA5 7ZB

Attention: [●]; and

25.2.2 in the case of the Bank:

Address: AIB 10 Molesworth Street, Dublin 2, Dublin, Ireland

Attention: Elaine McNulty

or any substitute address, department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

25.3 **Delivery**

25.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post (postage prepaid) in an envelope addressed to the relevant person at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*), if addressed to that department or officer.

25.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's details under Clause 25.2 (*Addresses*) (or any substitute department or officer as the Bank shall specify for this purpose).

25.3.3 Any communication or document which becomes effective in accordance with Clauses 25.3.1 and 25.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

25.4 **English language**

Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be in English or, if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26 **Calculations and certificates**

26.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Bank are prima facie evidence of the matters to which they relate.

26.2 **Certificates and determinations**

Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 **Partial invalidity**

27.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

● Shoos note- Borrower's counsel to complete.

- 27.2 If any part of the Security created or expressed to be created in favour of the Bank pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Bank pursuant to this Deed.

28 Remedies and waivers

No failure to exercise, nor delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Bank shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

29 Amendments and waivers

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

30 Counterparts

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

31 Governing law

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

32 Enforcement

- 32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 32.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 32.3 Notwithstanding Clause 32.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

33 Contractual recognition of Bail-in

Notwithstanding any other term of this Deed, or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount, due (including any accrued but unpaid interest) in respect of any such liability;

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

THIS DEED has been signed on behalf of the Bank and EXECUTED AS A DEED by each of the Original Chargors and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

Company name	Place of incorporation	Registered number	Registered office address
2468 Limited	England and Wales	03704860	Unit 9 Easter Court Europa Boulevard, Westbrook, Warrington, WA5 7ZB
Vsl Rudefood Limited	England and Wales	14025442	Unit 9 Easter Court Europa Boulevard, Westbrook, Warrington, WA5 7ZB
Layton Fern & Co. Limited	England and Wales	00516869	Unit 9 Europa Boulevard, Westbrook, Warrington, WA5 7ZB

Schedule 2 Specified Assets

Real Property

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Investment

Chargor	Description	Issuer
2468 Ltd	100 ordinary shares of £1 each	VSL Rudefood Limited
2468 Ltd	600,000 ordinary shares of £1 each	Layton Fern & Co Limited

Plant and Machinery

Intentionally left blank

Relevant Accounts

Chargor	Account number	Sort code	Account name	Bank
2468 Limited	██████	██████	██████	AIB
Layton Fern & Co. Limited	██████	██████	██████████	AIB
2468 Limited (Term Deposit)	██████	██████	██████████	AIB
VSL Rudefood Ltd	██████	██████	██████████	AIB
2468 Limited	██████	██████	██████████	Clydesdale/Virgin Money

General Accounts

Intentionally left blank

Intellectual Property

Intentionally left blank

Shareholder Debt Documents

Intentionally left blank

Contracts

Intentionally left blank

Schedule 3
Forms of Letter for Accounts

Part 1
Notice to Bank

To: [Bank]

Copy: [Bank]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [Bank] (the **Bank**) all our rights in respect of the following accounts (the **Accounts**) and any amount standing to the credit of them:
 - (a) [our account numbered [●], sort code [●] (the **Relevant Account[s]**);]*
 - (b) [our account numbered [●], sort code [●] (the **General Account[s]**);]**
 - (c) [our account numbered [●], sort code [●]]***.
- 2 We irrevocably instruct and authorise you to:
 - (a) disclose to the Bank any information relating to any Account which the Bank may request from you;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Bank;
 - (c) hold all sums standing to the credit of any Account to the order of the Bank; and
 - (d) [pay or release any sum standing to the credit of any Relevant Account only in accordance with the written instructions of the Bank.]****
- 3 [We are not permitted to withdraw any amount from any Relevant Account without the prior written consent of the Bank.]*****
- 4 In respect of any Account [other than the Relevant Account]*****, we are permitted to withdraw any amount from such Account for any purpose unless and until you receive a notice from the Bank to the contrary stating that we are no longer permitted to withdraw any amount from such Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from such Account without the prior written consent of the Bank.
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 6 The instructions in this letter apply until you receive notice from the Bank to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

9 Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

-
- * Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account. List account details of each Relevant Account.
 - ** Include for any notice to an Account Bank with whom the Chargor maintains a General Account. List account details of each General Account.
 - *** Include for any notice to a bank with whom the Chargor maintains any account that is neither a Relevant Account nor a General Account. List account details of each such account.
 - **** Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.
 - ***** Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.
 - ***** Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.

Part 2 Acknowledgement of Bank

To: [Bank]

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of the following accounts held by the Chargor with us (the **Accounts**):
 - (a) [our account numbered [●], sort code [●] (the **Relevant Account[s]**);]*
 - (b) [our account numbered [●], sort code [●] (the **General Account[s]**);]**
 - (c) [our account numbered [●], sort code [●]]***.
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
 - (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
 - (d) [will not permit any amount to be withdrawn from any Relevant Account without your prior written consent; and]****
 - (e) [will comply with any notice we may receive from the Bank in respect of the Accounts.]
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Bank]

* Include where the notice refers to any Relevant Account. List account details of each Relevant Account included in the notice.

** Include where the notice refers to any General Account. List account details of each General Account included in the notice.

*** Include where the notice refers to any account that is neither a Relevant Account nor a General Account. List account details of each such account included in the notice.

**** Include where the notice refers to any Relevant Account.

Schedule 4
Forms of Letter for Charge over Subordinated Debt

Part 1
Notice to Issuing Company

To: [Issuing Company]

Copy: [Bank]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 This letter constitutes notice to you that under the Debenture we have charged by way of a first fixed charge to [Bank] (the **Bank**) all our rights in respect of [[insert details of Shareholder Debt Documents] (the **Shareholder Debt Document**)] [all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed to us by you (the **Shareholder Debt**)].
- 2 We confirm that:
 - (a) we will remain liable [under the Shareholder Debt Document] to perform all the obligations assumed by us [under the Shareholder Debt Document] [in respect of the Shareholder Debt]; and
 - (b) none of the Bank, 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 Shareholder Debt Document] [in respect of the Shareholder Debt].
- 3 We will also remain entitled to exercise all our rights, powers and discretions [under the Shareholder Debt Document] [in respect of the Shareholder Debt], and you should continue to give notices and make payments [under the Shareholder Debt Document] [in respect of the Shareholder Debt] to us, unless and until you receive notice from the Bank to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Bank or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Bank any information relating to the [Shareholder Debt Document] [Shareholder Debt] requested from you by the Bank.
- 5 The instructions in this letter apply until you receive notice from the Bank to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Counterparty

To: [Bank]

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a fixed charge on the terms of the Debenture of all the Chargor's rights in respect of the [Shareholder Debt Document][Shareholder Debt] as defined in the Notice (the "**[Shareholder Debt Document][Shareholder Debt]**").
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments [under the Shareholder Debt Document][in respect of the Shareholder Debt] as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Issuing Company]

Schedule 5
Forms of Letter for Insurers

Part 1
Notice to Insurer

To: [Insurer]

Copy: [Bank]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Bank] (the **Bank**) all our rights in respect of [insert details of contract of insurance including policy number] (the **Insurance**).
- 2 We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - (b) none of the Bank, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Bank in respect of the Insurance), unless and until you receive notice from the Bank to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Bank or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Bank in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Bank any information relating to the Insurance which the Bank may request from you.
- 5 The instructions in this letter apply until you receive notice from the Bank to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Insurer

To: [Bank]

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Insurer]

Schedule 6
Forms of Letter for Other Contracts

Part 1
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Bank]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Bank] (the **Bank**) all our rights in respect of [insert details of contract] (the **Contract**).
- 2 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Bank, 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 Contract.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Bank to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Bank or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Bank any information relating to the Contract which the Bank may request from you.
- 5 The instructions in this letter apply until you receive notice from the Bank to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Counterparty

To: [Bank]

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).
- 2 We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)
[Contract counterparty]

Schedule 7
Form of Supplemental Debenture
Supplemental Debenture

This Deed is made on the _____ day of _____ 20[●]

Between:

- 1 **[*Relevant*] Chargor** (the **Relevant Chargor**);
- 2 **[*Bank*] (the Bank)**; and
- 3 **[*Chargor's Agent*] (the Chargor's Agent)** for itself and on behalf of each Chargor

Background

This Deed is supplemental to a Debenture dated [●] between [*Chargors*] and the Bank (as supplemented and amended from time to time, the **Debenture**) and shall take effect as a Supplemental Debenture for the purposes of the Debenture.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Capitalised terms defined in the Debenture have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture will be construed as references to this Deed.
- 1.3 In this Deed, **Additional Security Assets** means any asset of the Relevant Chargor which is, or is expressed to be, subject to any Security created by this Deed.
- 1.4 From the date of this Deed, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Deed.

2 Creation of security

- 2.1 The Relevant Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.2 All the security created under this Deed:
 - 2.2.1 is created in favour of the Bank;
 - 2.2.2 is created over present and future assets of the Relevant Chargor;
 - 2.2.3 is security for the payment of all the Secured Liabilities; and
 - 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3 Real property

3.1 The Relevant Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Deed including:

- 3.1.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- 3.1.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4 Investments

The Relevant Chargor charges by way of a first fixed charge its interest in the investments (if any) specified in the Schedule to this Deed.

5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*) of the Debenture, the Relevant Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Deed.

6 Credit balances

6.1 The Relevant Chargor charges by way of a first fixed charge: all of its rights in respect of any Relevant Account specified as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.

6.2 The Relevant Chargor charges by way of a first fixed charge all of its rights in respect of any General Account designated as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.

7 Intellectual Property

The Relevant Chargor charges by way of a first fixed charge all of its Intellectual Property (if any) specified in the Schedule to this Deed.

8 Shareholder Debt

The Relevant Chargor charges by way of a first fixed charge all of its rights under each Shareholder Debt Document (if any) specified in the Schedule to this Deed.

9 Other contracts

9.1 The Relevant Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each contract (if any) specified in the Schedule to this Deed.

9.2 To the extent that they have not been effectively assigned under paragraph 9.1 above, the Relevant Chargor charges by way of a first fixed charge all of its rights listed under paragraph 9.1 above.

10 Perfection of Security

The Relevant Chargor must take such action in respect of the Additional Security Assets as would be required under Clause 4 (*Perfection of Security*) of the Debenture if the Additional Security Assets had been Security Assets on the date of the Debenture.

11 Representations

The Relevant Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Bank on the date of this Deed as if references in that Clause to "this Deed" were to this Deed.

12 Tacking

The Bank must perform its obligations to the Relevant Chargor (including any obligation to make available further advances).

13 Miscellaneous

- 13.1 Each Chargor agrees to the provision of this Deed by the Relevant Chargor and agrees that the execution and performance of this Deed will in no way reduce, release or prejudice any guarantee or Security given by any Chargor under the Debenture.
- 13.2 The provisions of clauses 27 (*Partial invalidity*), 30 (*Counterparts*), 32 (*Enforcement*) and 33 (*Contractual recognition of Bail-in*) of the Debenture apply to this Deed as if set out in full in this Deed but as though references to the Debenture were references to this Deed.
- 13.3 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS DEED has been signed on behalf of the Bank and **EXECUTED AS A DEED** by the Relevant Chargor and the Chargors' Agent and is delivered as a deed on the date specified at the beginning of this Deed.

Schedule to Supplemental Debenture

Real Property

[Intentionally left blank]/

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[Address of property / land]	[•]

Investments

[Intentionally left blank]/

Description	Issuer
[[•] [ordinary] shares of [£1] each]	[Name of company in which the shares / investments are held]

Plant and Machinery

[Intentionally left blank]/

[Description]	Location	Landlord's name and address for notices (where relevant)
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than the Chargor's freehold / long leasehold property]

Relevant Accounts

[Intentionally left blank]/

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

General Accounts

[Intentionally left blank]/

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

Intellectual Property

[Intentionally left blank]/

Description	Class / Type	Registration number (if any)
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<i>[•]</i>

Shareholder Debt Documents

[Intentionally left blank]/

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

Contracts

[Intentionally left blank]/

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

[Signatories to Supplemental Debenture – to be executed as a deed by the Relevant Chargor and the Chargor's Agent]

Schedule 8 Additional Chargors

Part 1 Form of Accession Deed

This Deed is made on the _____ day of _____ 20[●]

Between:

- 1 [●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the **Acceding Chargor**);
- 2 [**Bank**] (the **Bank**); and
- 3 [**Chargors' Agent**] (the **Chargors' Agent**) for itself and on behalf of each of the existing Chargors.

Background

This Accession Deed is supplemental to a Debenture dated [●] between the Chargors' Agent and others and the Bank (as supplemented and amended from time to time, the **Debenture**) and shall take effect as an Accession Deed for the purposes of the Debenture.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Debenture have the same meaning when used in this Accession Deed unless given a different meaning in this Accession Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Debenture apply to this Accession Deed as though they were set out in full in this Accession Deed except that references to the Debenture will be construed as references to this Accession Deed.
- 1.3 In this Accession Deed, **Additional Security Assets** means any asset of the Acceding Chargor which is, or is expressed to be, subject to any Security created by this Accession Deed.
- 1.4 From the date of this Accession Deed, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Accession of the Acceding Chargor

The Acceding Chargor agrees to be an Additional Chargor and agrees to be bound by the terms of the Debenture as an Additional Chargor pursuant to clause 19.3 (*Additional Chargors*) of the Debenture.

3 Creation of security

Without prejudice to the generality of Clause 2 above:

3.1 Real property

3.1.1 The Acceding Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.1.2 A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Acceding Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.2 **Investments**

The Acceding Chargor charges by way of a first fixed charge its interest in all its Investments.

3.3 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.1 (*Real property*), the Acceding Chargor charges:

- 3.3.1 by way of a first fixed charge, all plant and machinery (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture and its interest in any such plant and machinery; and
- 3.3.2 (to the extent that they are not the subject of a fixed charged under Clause 3.3.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

3.4 **Credit balances**

- 3.4.1 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any Relevant Account, any amount standing to the credit of any Relevant Account and the debt represented by it.
- 3.4.2 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any General Account, any amount standing to the credit of any General Account and the debt represented by it.
- 3.4.3 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 3.4.1 and 3.4.2 above, any amount standing to the credit of any such account and the debt represented by it.

3.5 **Intellectual Property**

- 3.5.1 The Acceding Chargor charges by way of a first fixed charge all of its Intellectual Property specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture.

3.5.2 The Acceding Chargor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 3.5.1 above.

3.6 **Book debts etc.**

The Acceding Chargor charges by way of a first fixed charge:

- 3.6.1 all of its rights under any Shareholder Debt Document;
- 3.6.2 all of its rights in respect of all Shareholder Debt;
- 3.6.3 all of its book and other debts;
- 3.6.4 all other moneys due and owing to it; and
- 3.6.5 the benefit of all rights in relation to any item under Clauses 3.6.1 to 3.6.4 above.

3.7 **Insurances**

- 3.7.1 The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 3.7.2 To the extent that they have not been effectively assigned under Clause 3.7.1 above, the Acceding Chargor charges by way of a first fixed charge all of its Insurance Rights.

3.8 **Other contracts**

- 3.8.1 The Acceding Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each of its Designated Contracts; and
 - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- 3.8.2 To the extent that they have not been effectively assigned under paragraph (a) of Clause 3.8.1 above, the Acceding Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a) of Clause 3.8.1 above.

3.9 **Miscellaneous**

The Acceding Chargor charges by way of first fixed charge:

- 3.9.1 its goodwill;
- 3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9.2 above;
- 3.9.4 its uncalled capital; and

3.9.5 the benefit of all rights in relation to any item under Clauses 3.9.1 to 3.9.4 above.

3.10 **Floating charge**

3.10.1 The Acceding Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.

3.10.2 The provisions of clauses 2.11.2 to 2.11.5 of the Debenture apply to this Deed as though references to:

(a) "a Chargor" were to the Acceding Chargor; and

(b) clause 2.11 (*Floating charge*) of the Debenture were to 3.10.1 of this Deed.

3.10.3 The floating charge created by this Clause 3.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 **General**

4.1 The Acceding Chargor must pay or discharge the Secured Liabilities as and when the same are due.

4.2 All the security created under this Deed:

4.2.1 is created in favour of the Bank;

4.2.2 is created over present and future assets of the Acceding Chargor;

4.2.3 is security for the payment of all the Secured Liabilities; and

4.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

5 **Perfection of security**

The Acceding Chargor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

6 **Representations**

6.1 The Acceding Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture on the date of this Accession Deed as if references in that Clause to "this Deed" were to this Accession Deed.

7 **Tacking**

The Bank must perform its obligations to each Chargor (including any obligation to make available further advances).

8 **Miscellaneous**

8.1 Each existing Chargor agrees to the provision of this Accession Deed by the Acceding Chargor and agrees that the execution and performance of this Accession Deed by the Acceding Chargor will in no way reduce, release or prejudice any guarantee or Security given by any Chargor under the Debenture.

- 8.2 The provisions of clauses 27 (*Partial invalidity*), 30 (*Counterparts*) and 32 (*Enforcement*) of the Debenture apply to this Accession Deed as if set out in full in this Accession Deed but as though references to the Debenture were references to this Accession Deed.
- 8.3 This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS ACCESSION DEED has been signed on behalf of the Bank and **EXECUTED AS A DEED** by the Acceding Chargor and the Chargors' Agent and is delivered as a deed on the date specified at the beginning of this Accession Deed.

Schedule to Accession Deed

Real Property

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[Address of property / land]	[•]

Investments

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each	[Name of company in which the shares / investments are held]

Plant and Machinery

[Intentionally left blank/]

Description	Location	Landlord's name and address for notices (where relevant)
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than the Chargor's freehold / long leasehold property]

Relevant Accounts

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

General Accounts

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

Intellectual Property

[Intentionally left blank/]

Description	Class / Type	Registration number (if any)
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<i>[•]</i>

Shareholder Debt Documents

[Intentionally left blank/]

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

Contracts

[Intentionally left blank/]

Description	Contract counterparty	Counterparty's address for notices
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<i>[•]</i>

[Signatories to Accession – to be executed as a Deed by the Acceding Chargor and the Chargors' Agent]

Part 2

Conditions Precedent Required to be Delivered by an Additional Chargor

- 1 An Accession Deed executed by the Additional Chargor and the Chargors' Agent.
- 2 A copy of the constitutional documents of the Additional Chargor.
- 3 A copy of a resolution of the board of directors of the Additional Chargor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute, deliver and perform the Accession Deed;
 - (b) authorising a specified person or persons to execute the Accession Deed on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Deed.
- 4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 5 If required by the Bank, a copy of a resolution signed by all the holders of the issued shares of the Additional Chargor, approving the terms of, and the transactions contemplated by, the Accession Deed.
- 6 If required by the Bank, a copy of the resolution of the board of directors of each corporate shareholder of the Additional Chargor approving the terms of the resolution referred to at paragraph 5 above.
- 7 A certificate of the Additional Chargor (signed by a director) confirming that guaranteeing and securing the Secured Liabilities would not cause any guarantee, security or similar limit binding on it to be exceeded.
- 8 A certificate of an authorised signatory of the Additional Chargor certifying that each copy document listed in this Part 2 of Schedule 8 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
- 9 If available, the latest audited financial statements of the Additional Chargor.
- 10 Each notice required to be given under the terms of the Accession Deed, signed by the Additional Chargor.
- 11 If required by the Bank, a legal opinion addressed to the Bank by its legal advisers as to English law.
- 12 A copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable in connection with the entry into and performance of a the transactions contemplated by the Accession Deed or for the validity and enforceability of the Accession Deed.

**Schedule 9
Form of Resignation Letter**

To: [Bank]

For the attention of: [●]

From: [resigning Chargor]

and

[Chargors Agent]

Dated: [●]

Dear Sirs,

Debenture dated [●] between [Chargors] and [Bank] (the Debenture)

- 1 We refer to the Debenture. This is a Resignation Letter. Terms defined in the Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 19.4 (Resignation of an Chargor) of the Debenture, we request that [resigning Chargor] be released its obligations as a Chargor under the Debenture.
- 3 We confirm that:
 - (a) no Enforcement Event is continuing or would result from the acceptance of this request[; and
 - (b) [●]]*.
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[resigning Chargor] 2468 Limited

By: By:

Print name: Print name:

NOTES:

* Insert any other conditions required by the Debenture.

Signatories

Chargors

Executed as a deed by **2468 Limited**
acting by a director in the presence of:

[Redacted Signature]

Director

Donal Garrihy

Print name

[Redacted Signature]

Signature of witness:

Name (in BLOCK CAPITALS):

Brendan Ryan

Address:

[Redacted Address]

Executed as a deed by **Vsl Rudefood Limited**
acting by a director in the presence of:

[Redacted Signature]

Director

Donal Garrihy

Print name

[Redacted Signature]

Signature of witness:

Name (in BLOCK CAPITALS):

Brendan Ryan

Address:

[Redacted Address]

Executed as a deed by **Layton Fern & Co. Limited** acting by a director in the presence of:

Director

Donal Garrihy

Print name

Signature of witness:

Name (in BLOCK CAPITALS):

Brendan Ryan

Address:

Bank

PRESENT when the **COMMON SEAL** of **ALLIED IRISH BANKS, P.L.C.** was affixed to this deed and this deed was delivered:-

Authorised Signatory

Authorised Signatory