



**Registration of a Charge**

Company name: **E.M. CHAMBERLAIN LIMITED**

Company number: **00579233**

Received for Electronic Filing: **07/04/2020**



X92HH57L

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**Details of Charge**

Date of creation: **30/03/2020**

Charge code: **0057 9233 0015**

Persons entitled: **HANDELSBANKEN 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.**

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**Authentication of Form**

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

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**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:

**ADDLESHAW GODDARD LLP**



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

Company number: 579233

Charge code: 0057 9233 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2020 and created by E.M. CHAMBERLAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2020 .

Given at Companies House, Cardiff on 8th April 2020

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



**Companies House**



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



Dated *30 March* 2020

**CHAMBERLAIN HOLDINGS PUBLIC LIMITED COMPANY**  
as Borrower

**THE PERSONS LISTED IN PART 1 OF SCHEDULE**  
as Chargors

**HANDELSBANKEN PLC**  
as Lender

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**SECURITY AGREEMENT**

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This Security Agreement is made on

30 March

2020

**Between**

- (1) **CHAMBERLAIN HOLDINGS PUBLIC LIMITED COMPANY** (registered in England and Wales with number 01722942) (**Borrower**);
- (2) the Persons listed in Schedule 1 (Guarantors) (together with the Borrower), the **Chargors**; and
- (3) **HANDELSBANKEN PLC** acting through its Luton Branch (**Lender**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Blocked Account** means:

- (a) the Debt Service Account;
  - (b) the Deposit Account; and
  - (c) any other account designated as a Blocked Account by the Borrower and the Lender,
- (including any replacement account or sub-division or sub-account of each such account)

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

**Facilities Agreement** means the facilities agreement between the Borrower as Borrower the Guarantors as Guarantors, the Lender as Lender and dated on or about the date of this Deed

**Fixtures** means in respect of any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Charged Property to the extent owned by a Chargor

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.3 (Floating charge)

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

**Party** means a party to this Deed

**Receiver** means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

**Related Rights** means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

- (b) in the case of a Secured Share, all shares, investments or other assets derived from that Secured Share and all dividends, interest and other monies payable in respect of such Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

**Secured Liabilities** means all monies, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to Pay)

**Secured Shares** means, in respect of the Borrower, all shares present and future held by it in respect of each of the Guarantors from time to time (including those listed in Schedule 3 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Guarantor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

**Security Period** means the period from the date of this Deed until the Lender confirms in writing to the Borrower that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

## 1.2 Interpretation

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

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### 1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

### 1.5 Incorporated terms

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

### 1.6 Present and future assets

- (a) A reference in this Deed to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

### 1.7 Fixed security

Clause 3.2 (First fixed charges) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge



or assignment by way of security imposed on any other asset whether within that same class of assets or not.

## **2 Covenant to pay**

Each Chargor covenants that it will on demand pay to the Lender all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Bank when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are expressed or implied; present, future, actual or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever.

## **3 Charging provisions**

### **3.1 General**

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) in the case of the Security given in clause 3.2 (First fixed charges) granted with full title guarantee; and
- (c) granted in favour of the Lender.

### **3.2 First fixed charges**

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) the Secured Shares; and
- (b) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account,

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

### **3.3 Floating charge**

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.3(a) shall be deferred in point of priority to (i) all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Lender as security for the Secured Liabilities and (ii) all other Security permitted under the Finance Documents to be granted to persons other than the Lender.

### **3.4 Qualifying floating charge**

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

**3.5 Conversion of floating charge to a fixed charge**

The Lender may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.3 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if an Event of Default is continuing.

**3.6 Small company moratorium**

The floating charge created by clause 3.3 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 Schedule A1 of the Insolvency Act 1986.

**4 Effectiveness of security**

**4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect until the whole of the Secured Liabilities have been discharged at which time the Lender shall promptly on the request of the Borrower effect a release of the Security.

**4.2 No prejudice**

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

**4.3 Cumulative rights**

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

**4.4 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **4.5 Chargor intent**

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

#### **4.6 Immediate recourse**

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

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

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 13 (Application of monies).

## **5 Negative pledge**

- 5.1 No Chargor shall create or permit to subsist any Security over any of the assets charged by way of fixed charge in clause 3.2 (First fixed charges).
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facilities Agreement.

## **6 Restrictions on disposals**

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the assets charged by way of fixed charge in clause 3.2 (First fixed charges).
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

## **7 Further assurance**

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):
  - (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender, or any Receiver provided by or pursuant to this Deed or by law;
  - (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (c) if an Event of Default is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender pursuant to this Deed.

## **8 Secured Shares**

- (a) On:
  - (i) to the extent not already delivered to the Lender, the date falling 20 Business Days after the date of this Deed; and
  - (ii) if later, the date of acquisition of any Secured Shares or Related Rights,each Chargor shall:
  - (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares and the Related Rights; and
  - (B) deliver to the Lender such transfer documents (executed with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Secured Shares and Related Rights.
- (b) Until the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares and Related Rights; and
  - (ii) exercise all voting and other rights in relation to its Secured Shares.
- (c) On and from the occurrence of an Event of Default that is continuing, the Lender may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
  - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares and Related Rights in accordance with clause 13 (Application of monies); and
  - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares; and
  - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares in the manner and on the terms the Lender thinks fit.
- (d) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares. If a Chargor fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the relevant Chargor.

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

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

## **9 Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates, on the occurrence of an Event of Default which is continuing, to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney properly does or purports to do under its appointment under this clause.

## **10 Enforcement of security**

### **10.1 When security is enforceable**

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **10.2 Acts of enforcement**

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable pursuant to clause 10.1:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;

- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgages, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

### 10.3 Right of appropriation

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

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

### 10.4 Statutory powers - general

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

receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

#### **10.5 Contingencies**

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

#### **10.6 Mortgagee in possession - no liability**

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

#### **10.7 Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Lender may:
  - (i) redeem any prior form of Security over any Charged Property;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **10.8 Secured Shares – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Lender:
  - (i) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
  - (ii) procure that each such transfer is promptly registered by the relevant company or other entity; and
  - (iii) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Secured Shares and/or the Related Rights in favour of itself or such other person or nominee as it shall select.



- (c) At any time after the Security created by or under this Deed has become enforceable the Lender and its nominee or nominees may sell all or any of the Secured Shares or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares and Related Rights at a time following the occurrence of an Event of Default that is continuing, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 13 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

## **11 Receiver**

### **11.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 10.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 11.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
  - (i) obtaining a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

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

## 11.2 Removal

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

## 11.3 Powers of Receiver

### (a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 11.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
  - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

### (b) Borrow money

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

### (c) Carry on business

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

(d) **Compromise**

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

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(f) **Lending**

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

(g) **Employees**

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

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) **Leases**

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

(i) **Legal actions**

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

(j) **Possession**

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

(k) **Protection of assets**

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

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

(l) **Receipts**

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

(m) **Sale of assets**

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(n) **Subsidiaries**

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

(o) **Deal with Charged Property**

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

(p) **Voting rights**

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

(q) **Security**

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

(r) **Acquire land**

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

(s) **Development**

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

(t) **Landlord's obligations**

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

(u) **Uncalled capital**

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

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 11.

**11.4 Remuneration**

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

**12 Delegation**

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

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

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

**13 Application of monies**

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

13.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be

held by the Lender and shall be applied in accordance with the terms of the Facilities Agreement. This clause 13:

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

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

#### **14 Expenses and indemnity**

The Chargor must:

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

#### **15 Remedies and waivers**

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

15.2 A waiver or affirmation given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **16 Protection of third parties**

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

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

16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

#### **17 Settlements conditional**

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

17.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

#### **18 Subsequent Security**

18.1 If any subsequent charge or other interest affects any Charged Property secured pursuant to clause 3.2 (First fixed charges), a Secured Party may open a new account with the Chargor.

18.2 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.

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

#### **19 Set-off**

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

#### **20 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 32 (Notices) of the Facilities Agreement.

#### **21 Invalidity**

Clause 34 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## **22 Assignment**

- 22.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 22.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

## **23 Releases**

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

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

## **24 Currency clauses**

- 24.1 Clause 30.5 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 24.2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

## **25 Certificates and determinations**

Clause 33.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## **26 Counterparts**

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

## **27 Governing law**

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

## **28 Enforcement**

### **28.1 Jurisdiction of English courts**

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



- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 28 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1****Guarantors**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered number</b>
Chamberlain Holdings Public Limited Company	England and Wales	01722942
E.M. Chamberlain Estates Limited	England and Wales	01120624
E.M. Chamberlain Limited	England and Wales	00579233
E.M. Chamberlain Group Limited	England and Wales	01084690
Home Counties Estates Limited	England and Wales	01127783
Landchief Limited	England and Wales	01034233
Home Counties Investments Limited	England and Wales	01091628
East Anglia Estates Limited	England and Wales	01605925
Offley Chase Estates Limited	England and Wales	02384793

**Schedule 2****Properties****Registered Land**

<b>Chargor</b>	<b>Address</b>	<b>Title number</b>
Chamberlain Holdings Plc (Co No. 1722942)	Bury Farm, Pegsdon and 44 Aspley End Road, Aspley End	BD171788
E M Chamberlain Estates Limited (Co No 1120624)	Jansel House, Hitchin Road, Luton (LU2 7XH)	BD115886
Chamberlain Holdings Plc (Co No 1722942)	Land on the north and south of Higham Road, Higham Gobian	BD179387
Home Counties Estates Limited (Co No 1127783)	The Atrium, Park Street West, Luton LU1 3BE	BD230238
E M Chamberlain Group Limited (Co No 1084690)	Land and buildings lying to the South East of Kingsway Luton	BD42307
Home Counties Estates Limited (Co No 1127783)	Raglan House, 28-34 (even) Alma Street Luton LU1 2PL	BD83736
Home Counties Estates Limited (Co No 1127783)	Land lying south east of alma Street, Luton	BD205730
Home Counties Estates Limited (Co No 1127783)	36 to 44 (even) Alma Street Luton LU1 2PL	BD145758
Home Counties Estates Limited (Co No 1127783)	13/33 Inkerman Street Luton LU1 1JB	BD167596
E. M. Chamberlain Limited (Co No 00579233)	10-20 Castle Street Luton LU1 3AJ	BD180156

**Unregistered Land**

None

**Schedule 3****Secured Shares**

<b>Chargor</b>		<b>Name and registered number of company</b>	<b>Number and class of shares</b>
Chamberlain Holdings Limited Company	Public	E.M. Chamberlain Estates Limited	11,000 ordinary shares
Chamberlain Holdings Limited Company	Public	E.M. Chamberlain Limited	1,000 ordinary shares
Chamberlain Holdings Limited Company	Public	E.M. Chamberlain Group Limited	100 ordinary shares
Chamberlain Holdings Limited Company	Public	Home Counties Estates Limited	12,000 ordinary shares
Chamberlain Holdings Limited Company	Public	Landchief Limited	200 ordinary shares
Chamberlain Holdings Limited Company	Public	Home Counties Investments Limited	323 ordinary shares
Chamberlain Holdings Limited Company	Public	East Anglia Estates Limited	100 ordinary shares
Chamberlain Holdings Limited Company	Public	Offley Chase Estates Limited	500,002 ordinary shares

**SIGNATURES TO THE DEBENTURE**

**Borrower**

Executed as a deed by  
**Chamberlain Holdings Public Limited  
Company**

acting by a director in the presence of

)

)

) Director

[Redacted Signature]

X

Signature of witness

Name

*C P Buerden*

Address

[Redacted Address]

[Redacted Address]

**Chargors**

Executed as a deed by  
**E.M. Chamberlain Estates Limited**  
acting by a director in the presence of

)

)

) Director

[Redacted Signature]

X

Signature of witness

Name

*C P Buerden*

Address

[Redacted Address]

[Redacted Address]

Executed as a deed by  
**E.M. Chamberlain Limited**  
acting by a director in the presence of

)

)

) Director

[Redacted Signature]

X

Signature of witness

Name

*C P Buerden*

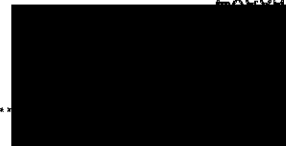
Address

[Redacted Address]

[Redacted Address]

Executed as a deed by  
**E.M. Chamberlain Group Limited**  
acting by a director in the presence of

)  
)  
) Director



Signature of witness

Name

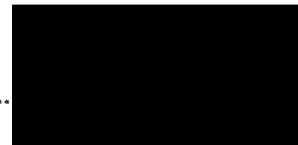
*C P BUDDEN*

Address



Executed as a deed by  
**Home Counties Estates Limited**  
acting by a director in the presence of

)  
)  
) Director



Signature of witness

Name

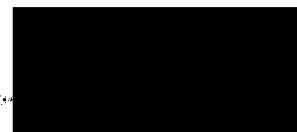
*C P BUDDEN*

Address



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

)  
)  
) Director



Signature of witness

Name

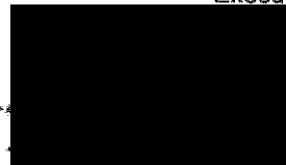
*C P BUDDEN*

Address



Executed as a deed by  
**Home Counties Investments Limited**  
acting by a director in the presence of

)  
)  
) Director



X

Signature of witness

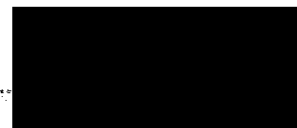
Name ..... *C P Burdett* .....

Address ..... [Redacted] .....

..... [Redacted] .....

Executed as a deed by  
**East Anglia Estates Limited**  
acting by a director in the presence of

)  
)  
) Director



X

Signature of witness

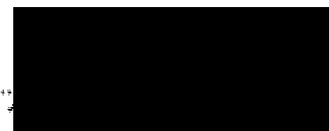
Name ..... *C P Burdett* .....

Address ..... [Redacted] .....

..... [Redacted] .....

Executed as a deed by  
**Offley Chase Estates Limited**  
acting by a director in the presence of

)  
)  
) Director



X

Signature of witness

Name ..... *C P Burdett* .....

Address ..... [Redacted] .....

..... [Redacted] .....

The Lender

Signed as a deed by Phil Bidwell and

Jeremy Cook as attorneys for Handelsbanken  
plc

[SIGNATURE OF 1<sup>st</sup> ATTORNEY] as attorney  
for Handelsbanken plc

Phil Bidwell BRANCH MANAGER  
(Full Name (in BLOCK CAPITALS) and Role  
of Attorney)

in the presence of:

Signature of witness

TENA BRATBY  
Name of witness (IN BLOCK CAPITALS)  
252 CAPABILITY GREEN  
WIDON LUI 3 LU

Address of witness

BANK OFFICIAL  
Occupation of witness

[SIGNATURE OF 2<sup>nd</sup> ATTORNEY] as attorney  
for Handelsbanken plc

Jeremy Cook CORPORATE MANAGER  
(Full Name (in BLOCK CAPITALS) and Role  
of Attorney)

in the presence of:

Signature of witness

TENA BRATBY  
Name of witness (IN BLOCK CAPITALS)  
252 CAPABILITY GREEN  
WIDON LUI 3 LU

Address of witness

BANK OFFICIAL  
Occupation of witness