



**Registration of a Charge**

Company Name: **EVANS HALSHAW LIMITED**

Company Number: **01994002**



XB0GRXU2

Received for filing in Electronic Format on the: **24/03/2022**

**Details of Charge**

Date of creation: **18/03/2022**

Charge code: **0199 4002 0016**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 1994002

Charge code: 0199 4002 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2022 and created by EVANS HALSHAW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2022 .

Given at Companies House, Cardiff on 29th March 2022

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**

**EXECUTION VERSION**

**DEBENTURE**

**DATED** 18 March **2022**

**BETWEEN**

**PENDRAGON PLC and  
VARIOUS SUBSIDIARIES OF PENDRAGON PLC**

**- and -**

**NATIONAL WESTMINSTER BANK PLC as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEED is dated 18 March 2022 and made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (the **Chargors**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Debt Documents and the Pension Documents (as defined in the Intercreditor Agreement (as defined below)).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means a bank with which a Charged Account is maintained.

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

**Agreed Security Principles** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

**Assigned Contract** means, in respect of a Chargor any agreement, instrument or other document to which it is a party.

**Charged Account** means any account maintained by a Chargor in England and Wales and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred;
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes; and
- (c) any account designated as a Charged Account by the Security Agent and any Chargor from time to time.

**Dormant Subsidiaries** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

**Excluded Property** means any leasehold property that has a term of less than 21 years to run.

**Excluded SLP Interests** means:

- (a) any shares in Pendragon General Partner Limited, Pendragon Limited Partner Limited and Pendragon Group Pension Trustees Limited; or

- (b) any partnership interests in the Scottish limited partnership agreement originally dated 13 July 2011, as amended and restated on 24 September 2012 and as further amended and restated on 20 December 2013 between, among others, Pendragon General Partner Limited and Pendragon Limited Partner Limited.

**Fixed Scottish Security** means any Standard Security granted pursuant to clause 2.10 (*Fixed Scottish Security*)

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between (amongst others) the Chargors, the Creditors and the Security Agent (each as defined therein).

**Legal Reservations** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

**Material Adverse Effect** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

**Nominated Property** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

**Party** means a party to this Deed.

**Perfection Requirements** has the meaning given to it in the Revolving Facility Agreement and the Term Facility Agreement.

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

**Relevant Contract** means any Assigned Contract and any document, agreement or instrument referred to in paragraph (b) of Clause 2.7 (Other contracts).

**Relevant Insurance** means, in respect of a Chargor, any insurance policy specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Insurance**.

**Revolving Facility Agreement** means the revolving facility agreement dated 13 March 2022 between, among others, the Company and National Westminster Bank plc as agent.

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, and to the Pension Trustee as a Secured Party in respect of the Pension Liabilities, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Security Asset** means each asset of a Chargor, which is, or is intended to be, subject to any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the Senior Facilities Discharge Date.

**Shares** means, in respect of a Chargor, the shares specified in Schedule 2 (Security Assets) under its name under the heading **Shares** and all of each Chargor's other present and future shares in the capital of any Subject Company from time to time held by, to the order, or on behalf of, each Chargor.

**Subject Company** means any subject company identified in Schedule 2 (Security Assets) under the heading **Shares**.

**Term Facility Agreement** means the senior term facility agreement dated 13 March 2022 between, among others, the Company and Alter Domus Agency Services (UK) Limited as agent.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:
    - (A) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;
    - (B) any additional, further or substituted facility to or for such facility is provided;
    - (C) any rate of interest, commission or fees or relevant purpose is changed;
    - (D) the identity of the parties is changed;
    - (E) the identity of the providers of any Security is changed;
    - (F) there is an increased or additional liability on the part of any person; or
    - (G) a new agreement is effectively created or deemed to be created;
  - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iv) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) 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;
    - (C) any right against any clearance system;
    - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and

- (E) any cash or securities account maintained by any custodian or other entity,  
in each case, in relation to that share, stock, debenture, bond or other security or investment;
- (v) **this Security** means any security created by this Deed;
- (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
- (vii) a Chargor exercising **all reasonable endeavours** shall not be required to incur disproportionate costs, acts or liabilities (including, without limitation, litigation).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Debt Documents, the Pension Documents, and of any side letters between any Parties in relation to any Finance Document 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.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document 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.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a 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 Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is continuing security for the payment of all the Secured Obligations of the relevant Chargor; and



- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or in relation to Security Assets located in Scotland or otherwise governed by Scots law, with absolute warrandice.
- (b) The fixed security created under clauses 2.2 to 2.9 inclusive exclude all assets and undertaking effectively secured by Fixed Scottish Security.
- (c) If the rights of a Chargor under a document (other than any franchise agreement, dealership agreement or any agreement with suppliers or customers) cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) that Chargor must notify the Security Agent promptly;
  - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
  - (iii) unless the Security Agent otherwise requires, that Chargor must use all reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
  - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
    - (A) that Chargor must notify the Security Agent promptly; and
    - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed in trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it (excluding any Excluded Property, any Nominated Property and any heritable or long leasehold property located in Scotland); this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**;
  - (ii) by way of a first equitable mortgage all estates or interests in any freehold or leasehold property beneficially owned by it (excluding any Excluded Property, any Nominated Property, and any heritable or long leasehold property located in Scotland); this includes any beneficial interest it has in any real property specified in Schedule 2 (Security Assets) under the heading **Real Property**; and
  - (iii) (to the extent that they are not the subject of a mortgage under paragraph (i) or (ii) above, by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it (excluding any Excluded Property, any Nominated Property and any heritable or long leasehold property located in Scotland).
- (b) A reference in this Clause to a mortgage or charge over the legal or equitable interest in any freehold or leasehold property includes:

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

### **2.3 Investments**

Each Chargor:

- (a) charges by way of a first equitable mortgage all shares in each member of the Group (other than itself and any Excluded SLP Interests) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf unless such shares are subject to Transaction Security under another Transaction Security Document, including any Shares specified in Schedule 2 (Security Assets) opposite its name; and
- (b) (to the extent that they are not the subject of an equitable mortgage under paragraph (a) above or subject to Transaction Security under another Transaction Security Document) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments (other than any Excluded SLP Interests) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

### **2.4 Plant and machinery**

Each Chargor charges 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 Restricted credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Charged Account, any amount standing to the credit of that account and the debt represented by that account.

### **2.6 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each Relevant Insurance and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Clause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

### **2.7 Other contracts**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Contract to which it is a party.
- (b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any other document, agreement or instrument to which it is a party and, to the extent they

are not effectively assigned under paragraph (a) above, all of its rights under each agreement and document referred to in paragraph (a) above.

- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause.

## **2.8 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights and title in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

**which is necessary to the carrying out of the Group's business as it is being conducted at the date of this Deed** (including the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**) in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## **2.9 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e) above.

## **2.10 Floating charge**

- (a) Each Chargor charges by way of a first floating charge
  - (i) all of its assets, not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment (or their equivalent in any jurisdiction other than England and Wales) under this Deed or any other Transaction Security Document; and
  - (ii) all of its assets and undertaking located in Scotland or otherwise governed by Scots law, whether or not effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment (or their equivalent in any jurisdiction) under this Deed or any other Transaction Security Document,

in each case, excluding any Excluded SLP Interests.

- (b) Except as provided below, the Security Agent may to the extent permitted by applicable law by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) a Senior Acceleration Event is continuing; or
  - (ii) the Security Agent 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.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created under this deed may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- (e) The floating charge created by this Clause will to the extent permitted by applicable law (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 an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS – GENERAL**

#### **3.1 Nature of security**

Subject to the Legal Reservations and the Perfection Requirements, each Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing at each of the times when representations are repeated pursuant to clause 19.47 of the Revolving Facility Agreement and clause 20.27 of the Term Facility Agreement.

### **4. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or permit to subsist any Security over any Security Asset; or

- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as allowed under the Debt Documents.

## **5. LAND**

### **5.1 General**

In this Clause:

**English Mortgaged Property** means all Mortgaged Property located in England and Wales.

**Mortgaged Property** means all heritable, freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property and any other freehold or leasehold property.

**Property Report** means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to the Secured Parties.

### **5.2 Notices to tenants**

The Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, such notice to be served:
  - (i) on the date on which a Senior Acceleration Event occurs for all tenants in place on that date; and
  - (ii) for any new tenant while a Senior Acceleration Event is continuing, promptly upon such tenant entering into a lease or agreement for lease in respect of any Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Occupational Tenants).

### **5.3 Access**

If an Event of Default is continuing or the Security Agent reasonably suspects that an Event of Default is continuing or is reasonably likely to occur, each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times and on reasonably notice to enter any part of its Mortgaged Property and view the state of it.

### **5.4 Acquisitions**

- (a) If a Chargor acquires any heritable, freehold or any material interest in any leasehold property in England and Wales (other than an Excluded Property) after the date of this Deed it must:
  - (i) promptly notify the Security Agent;
  - (ii) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage, over that property in favour of the Security Agent in any form which the Security Agent may reasonably require;

- (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor shall use its reasonable endeavours to obtain the landlord's consent.

## **5.5 Compliance with applicable laws and regulations**

Each Chargor shall perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property if failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **5.6 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any English Mortgaged Property registered at H.M. 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 security agreement dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)".

## **5.7 Deposit of title deeds**

Each Chargor shall deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf or procure that such documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

# **6. INVESTMENTS**

## **6.1 General**

In this Clause:

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

## **6.2 Investments**

Each Chargor represents and warrants to each Secured Party that:

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid and not subject to any option to purchase or similar rights;
- (b) its Shares represent the whole of the issued share capital of the relevant Subject Company;

- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Shares; and
- (d) its Investments are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

### **6.3 Deposit**

- (a) Each Chargor must, subject to paragraph (b) below:
  - (i) within five Business Days of the date of this Deed (or in the case of Shares acquired after the date of this Deed, within five Business Days of acquisition of such Shares) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Shares; and
  - (ii) immediately (or in the case of Shares acquired after the date of this Deed, within five Business Days of acquisition of such Shares) execute and within five Business Days of the date of this Deed deliver to the Security Agent all share transfers and other documents, including any which may be requested by the Security Agent in order to enable the Security Agent or its nominees or transferee to be registered as the owner or otherwise obtain a legal title to any of its Shares upon enforcement of this Security, this includes delivering to the Security Agent executed and (unless exempt from stamp duty), pre-stamped blank share transfers, with the name of the transferee, the consideration and the date left blank,

in each case, taking into account any stamping requirements in respect of any stock transfer form or other instrument of transfer in respect of such Shares.

- (b) In respect of Investments other than Shares, each Chargor must comply with the obligations set out in paragraphs (a)(i) and (a)(ii) above on the request of the Security Agent at any time following the occurrence of a Senior Acceleration Event.

### **6.4 Changes to rights**

No Chargor may (except to the extent permitted by the Debt Documents) take any action or allow the taking of any action on its behalf which results in the rights attaching to any of its Investments being altered in a manner which is reasonably likely to materially adversely affect the value of the relevant Investment.

### **6.5 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

### **6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments where a failure to do so is reasonably likely to materially adversely affect the value of the relevant Investment.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a 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 Investment.

#### **6.7 Voting rights and dividends**

- (a) Before this Security becomes enforceable:
  - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments in a manner which (other than pursuant to a matter specified in the Debt Documents) would not adversely affect the validity or enforceability of the Security or cause an Event of Default;
  - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
  - (iii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid directly to that Chargor.
- (b) Subject to paragraph (c) below, after this Security has become enforceable:
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
  - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.
- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **Act**) and any regulations made under the Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or



- (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the Act.
- (d) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as directed by any Chargor.

## **6.8 Custodian arrangements**

Each Chargor must, if so requested by the Security Agent:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in such form as the Security Agent may require.

## **7. RESTRICTED CREDIT BALANCES**

### **7.1 Representations**

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Charged Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

### **7.2 Withdrawals**

Until this Security becomes enforceable, each Chargor may withdraw any moneys (including interest) standing to the credit of any Charged Account.

### **7.3 Notices of charge**

- (a) Subject to paragraph (c) below, each relevant Chargor shall serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank:
  - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of an Account opened after the date of this Deed, within 5 Business Days of the date that Account is opened; and
- (b) Subject to paragraph (c) below, each relevant Chargor shall use its reasonable endeavours to ensure that each Account Bank acknowledges the notice of charge referred to in paragraph (a) above, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).
- (c) The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over any Account opened or maintained with the Security Agent.

#### **7.4 Change of Account Banks**

- (a) The Account Bank in respect of a Charged Account may be changed to another bank or financial institution.
- (b) Promptly following a change of Account Bank, the relevant Chargor shall serve a notice of charge, substantially in the form set out in Part 1 of Schedule 3 (Forms of letter for Account Bank) on the new Account Bank and use its reasonable endeavours to ensure that the new Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

### **8. INTELLECTUAL PROPERTY**

#### **8.1 General**

In this Clause 8 **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

#### **8.2 Representations**

Each Chargor represents and warrants to each Secured Party that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests (excluding any licences granted to a member of the Group or on normal commercial terms) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party to an extent which has or is reasonably likely to have a Material Adverse Effect; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right to an extent which has or is reasonably likely to have a Material Adverse Effect.

#### **8.3 Preservation**

- (a) Each Chargor shall:
  - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force to the extent failure to do so has or reasonably likely to have a Material Adverse Effect;

- (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights to the extent failure to do so has or is reasonably likely to have a Material Adverse Effect;
  - (iii) if requested to do so by the Security Agent, make entries in any applicable public register of its Specific Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed;
  - (iv) promptly upon request by the Security Agent when an Event of Default is continuing, make entries in in any applicable public register of its Intellectual Property Rights (other than the Specific Intellectual Property Rights in respect of which entries have already been made pursuant to paragraph (iii) above) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
  - (v) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights to the extent failure to do so has or is reasonably likely to have a Material Adverse Effect.
- (b) Each Chargor shall ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise to the extent failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **9. RELEVANT CONTRACTS**

### **9.1 Representations**

Each Chargor represents and warrants to each Secured Party that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right (except for any such right that arises under the express terms of that Relevant Contract);
- (b) subject to the matters referred to in paragraphs (a), (b) and (e) of the definition of Legal Reservations, each such Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any such Relevant Contract to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect;
- (d) its entry into and performance of this Deed will not constitute a default or a termination event (however described) under any such Relevant Contract to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect; and
- (e) its rights in respect of each such Relevant Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties (except for any such right or interest that arises under the express terms of that Relevant Contract).

### **9.2 Preservation**

No Chargor may, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party except in accordance with the Debt Documents; or

- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract except in accordance with the Debt Documents,

in each case except to the extent that any such action does not have or is not reasonably likely to have a Material Adverse Effect.

### **9.3 Other undertakings**

Each Chargor must:

- (a) duly and promptly perform its obligations, and (to the extent deemed commercially reasonable (taking costs and resources required and the related benefit to the relevant Chargor or the Group into account)) diligently pursue its rights, under each Relevant Contract to which it is a party but only if and to the extent that the exercise of those rights in the manner proposed does not have and is not reasonably likely to have a Material Adverse Effect; and
- (b) as soon as reasonably practicable on demand supply the Security Agent and any Receiver with copies of each such Relevant Contract and, promptly on demand at any time after the occurrence of an Event of Default, any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

### **9.4 Notices of assignment or charge**

- (a) Each Chargor must:
  - (i) promptly after this Security has become enforceable serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned and Charged Contracts), on each counterparty to a Relevant Contract to which it is a party except to the extent that such notice is given pursuant to the terms of the Intercreditor Agreement; and
  - (ii) use its reasonable endeavours to procure that the counterparty to any Relevant Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned and Charged Contracts) except to the extent that such acknowledgement is received pursuant to the terms of the Intercreditor Agreement;

## **10. INSURANCES**

### **10.1 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must, to the extent deemed commercially reasonable (taking costs and resources required and the related benefit to the relevant Chargor or the Group into account), diligently pursue its rights under each of the Relevant Insurances, but only if and to the extent that the exercise of those rights in the manner proposed does not have and is not reasonably likely to have a Material Adverse Effect.
- (b) After this Security has become enforceable:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of the Relevant Insurances;

- (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal proceedings in the name of that Chargor; and
- (iii) each Chargor must hold any payment received by it under any of its Relevant Insurances on trust for the Security Agent.

## **10.2 Notice**

- (a) The Company on behalf of each Chargor must:
  - (i) promptly give notice of this Deed to each of the other parties to each Relevant Insurance by sending a notice substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Insurances); and
  - (ii) use all reasonable endeavours to procure that each such other party, delivers a letter of undertaking to the Security Agent substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Insurances).

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

This Security will become immediately enforceable if a Senior Acceleration Event has occurred.

### **11.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

### **11.3 Power of sale**

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

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

## **12.2 No liability as mortgagee in possession**

Neither the Security Agent 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.

## **12.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **12.4 Protection of third parties**

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents and the Pension Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **12.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) 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 each Chargor.
- (b) Each Chargor must, promptly on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

## **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Debt Documents and the Pension Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **12.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the

Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where the Security Agent appropriates any financial collateral:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

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

### **12.8 Applying credit balances**

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of a Charged Account to pay any moneys (including interest) standing to the credit of that Charged Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

## **13. RECEIVER**

### **13.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above 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 Act) does not apply to this Deed.
- (d) The Security Agent 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 section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent 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.

### **13.2 Removal**

The Security Agent 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.

### **13.3 Remuneration**

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

### **13.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each 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 Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) 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.

### **13.5 Relationship with Security Agent**

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

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **14.2 Possession**

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

### **14.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

### **14.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.



- (b) A Receiver may discharge any person appointed by any Chargor.

#### **14.5 Borrow money**

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

#### **14.6 Sale of assets**

- (a) 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 it thinks fit.
- (b) 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 it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **14.7 Leases**

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

#### **14.8 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.

#### **14.9 Legal actions**

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

#### **14.10 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.

#### **14.11 Subsidiaries**

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

#### **14.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **14.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **14.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

#### **14.15 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary 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;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

### **15. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

### **16. DELEGATION**

#### **16.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

#### **16.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

#### **16.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will 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 delegate or sub-delegate.

## **17. FURTHER ASSURANCES**

### **17.1 Further assurances**

Subject to the Agreed Security Principles and the terms of this Deed, each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

### **17.2 Action required**

The action that may be required under Clause 17.1 (Further assurances) includes:

- (a) the execution of any mortgage, standard security, charge, transfer, conveyance, assignation, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

## **18. POWER OF ATTORNEY**

Each Chargor, by way of further security for the payment of all the Secured Obligations of the relevant Chargor, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that 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 are required and which the relevant Chargor has failed to take or which any attorney in its reasonable discretion may deem necessary for carrying out such obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law, in each case subject to the Security Agent giving to the relevant Chargor a grace period of not less than 5 Business Days. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **19. MISCELLANEOUS**

### **19.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### **19.2 Covenant to pay**

Each Chargor must pay or discharge the Secured Obligations in the manner and at the time provided for in the Debt Documents.

### **19.3 Tacking**

Each lender, noteholder or lending party (howsoever described) in each Finance Document must perform its obligations under the Debt Documents (including any obligation to make available further advances).

### **19.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) 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.
- (c) 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 Obligation.

### **19.5 Time deposits**

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

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

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

### **19.6 Notice to Chargor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

### **19.7 Stamp Duty**

The Chargors shall:

- (a) pay all stamp duty, registration and other similar taxes payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed; and
- (b) within five Business Days of demand, indemnify the Security Agent against any cost, loss or liability that the Security Agent incurs in relation to any stamp duty, registration or other similar tax paid or payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed.

### **19.8 Security Agent**

The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in this Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations,

indemnities and benefits conferred on it under and by the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

**20. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

**21. GOVERNING LAW**

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

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**Chargors**

EXECUTED as a deed by **BRAMALL QUICKS** )  
**DEALERSHIPS LIMITED** )  
acting by: )

Director .....

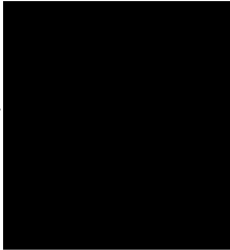
Director .....


EXECUTED as a deed by **BRAMALL QUICKS** )  
**LIMITED** )  
acting by: )

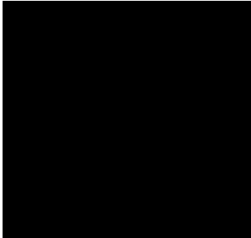
Director .....

Director .....

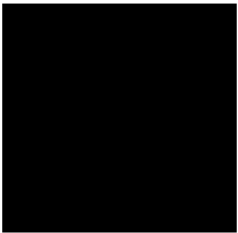
EXECUTED as a deed by **CAR STORE LIMITED** )  
acting by: )

Director .....  
Director .....  


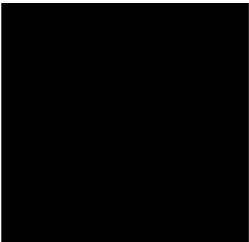
EXECUTED as a deed by **C D BRAMALL** )  
**DEALERSHIPS LIMITED** )  
acting by: )  
Director ...  
Director ...  


EXECUTED as a deed by **C D BRAMALL LIMITED** )  
acting by: )  
Director .....  
Director .....  


EXECUTED as a deed by **DERWENT VEHICLES LIMITED** )  
acting by: )  
 )

Director .....  
Director .....  


EXECUTED as a deed by **NATIONAL FLEET SOLUTIONS LIMITED** )  
acting by: )  
 )

Director .....  
Director .....  


EXECUTED as a deed by **PENDRAGON GROUP SERVICES LIMITED** )  
acting by: )  
 )

Director .....  
Director .....  


EXECUTED as a deed by **PENDRAGON MOTOR** )  
**GROUP LIMITED** )  
acting by: )

Director .....  
Director .....

EXECUTED as a deed by **PENDRAGON OVERSEAS** )  
**LIMITED** )  
acting by: )

Director .....  
Director .....

EXECUTED as a deed by **PENDRAGON PLC** )  
acting by: )

Director .....  
Director .....



EXECUTED as a deed by **PENDRAGON PREMIER** )  
**LIMITED** )  
acting by: )

Director ..... )

Director ..... )

EXECUTED as a deed by **PENDRAGON PROPERTY** )  
**HOLDINGS LIMITED** )  
acting by: )

Director ..... )

Director ..... )

EXECUTED as a deed by **PENDRAGON SABRE** )  
**LIMITED** )  
acting by: )

Director ..... )

Director ..... )

EXECUTED as a deed by **PENDRAGON STOCK** )  
**FINANCE LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **PENDRAGON VEHICLE** )  
**MANAGEMENT LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **PINEWOOD** )  
**TECHNOLOGIES PLC** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **REG VARDY LIMITED** )  
acting by: )  
  
Director .... )  
  
Director .... )

EXECUTED as a deed by **STRATSTONE MOTOR** )  
**HOLDINGS LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **VICTORIA (BAVARIA)** )  
**LIMITED** )  
acting by: )  
  
Director ... )  
  
Director ... )

EXECUTED as a deed by **CHATFIELDS LIMITED** )  
acting by: )

Director ..... )  
Director ..... )

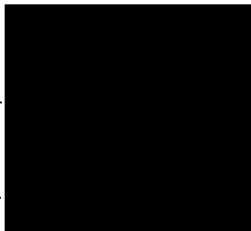
EXECUTED as a deed by **EVANS HALSHAW LIMITED** )  
acting by: )

Director .... )  
Director .... )

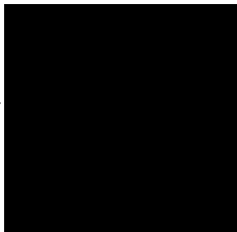
EXECUTED as a deed by **PENDRAGON MANAGEMENT SERVICES LIMITED** )  
acting by: )

Director ..... )  
Director ..... )


EXECUTED as a deed by **STRATSTONE LIMITED** )  
 )  
acting by: )  
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Director ..... )  
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Director ..... )  
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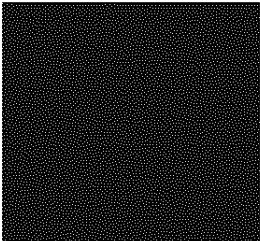
EXECUTED as a deed by **PENDRAGON** )  
**AUTOMOTIVE SERVICES LIMITED** )  
acting by: )  
 )  
Director ..... )  
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Director ..... )  
 )



EXECUTED as a deed by **BLETCHLEY MOTOR** )  
**COMPANY LIMITED** )  
acting by: )  
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Director .. )  
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Director .. )  
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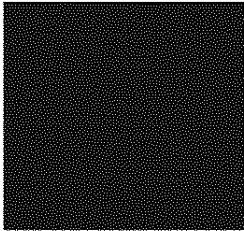
EXECUTED as a deed by **BLETCHLEY MOTOR** )  
**GROUP LIMITED** )  
acting by: )



Director ..... )

Director ..... )

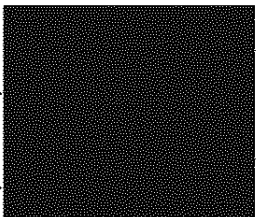
EXECUTED as a deed by **CHARLES SIDNEY** )  
**LIMITED** )  
acting by: )



Director ..... )

Director ..... )

EXECUTED as a deed by **BRIGHTDART LIMITED** )  
acting by: )



Director ..... )

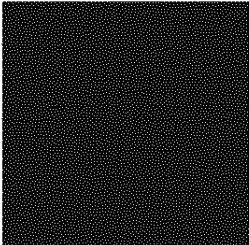
Director ..... )

EXECUTED as a deed by **TRUST PROPERTIES** )  
**LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **REG VARDY (PROPERTY** )  
**MANAGEMENT) LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

EXECUTED as a deed by **EVANS HALSHAW** )  
**(CARDIFF) LIMITED** )  
acting by: )  
  
Director ..... )  
  
Director ..... )

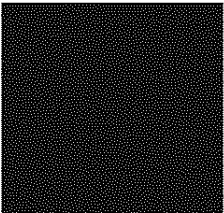
EXECUTED as a deed by EVANSHALSHAW.COM )  
LIMITED )  
acting by: )



Director ..... )

Director ..... )

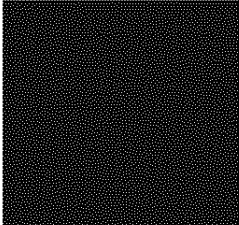
EXECUTED as a deed by EVANS HALSHAW MOTOR )  
HOLDINGS LIMITED )  
acting by: )



Director ..... )

Director ..... )

EXECUTED as a deed by EVANS HALSHAW )  
(DORMANTS) LIMITED )  
acting by: )



Director ..... )

Director ..... )



EXECUTED as a deed by **ANDRE BALDET LIMITED** )  
acting by: )

Director ..... )  
Director ..... )

EXECUTED as a deed by **PETROGATE LIMITED** )  
acting by: )

Director ..... )  
Director ..... )

EXECUTED as a deed by **CAR STORE.COM LIMITED** )  
acting by: )

Director ..... )  
Director ..... )

EXECUTED as a deed by **QUICKS FINANCE** )  
**LIMITED** )  
acting by: )

Director ..... 

Director ..... 

**Security Agent**

**NATIONAL WESTMINSTER BANK PLC**

By:



**SCHEDULE 1****CHARGORS**

<b>No.</b>	<b>Original Guarantor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number or equivalent</b>
1.	BRAMALL QUICKS DEALERSHIPS LIMITED	England and Wales	861599
2.	BRAMALL QUICKS LIMITED	England and Wales	00158215
3.	CAR STORE LIMITED (formerly known as Pendragon Used Cars Limited)	England and Wales	01482233
4.	C D BRAMALL DEALERSHIPS LIMITED	England and Wales	00477076
5.	C D BRAMALL LIMITED	England and Wales	00444795
6.	DERWENT VEHICLES LIMITED	England and Wales	00381020
7.	NATIONAL FLEET SOLUTIONS LIMITED	England and Wales	4625372
8.	PENDRAGON GROUP SERVICES LIMITED	England and Wales	03836123
9.	PENDRAGON MOTOR GROUP LIMITED	England and Wales	02163998
10.	PENDRAGON OVERSEAS LIMITED	England and Wales	02449058
11.	PENDRAGON PLC	England and Wales	02304195
12.	PENDRAGON PREMIER LIMITED	England and Wales	3835850
13.	PENDRAGON PROPERTY HOLDINGS LIMITED	England and Wales	3437114
14.	PENDRAGON SABRE LIMITED	England and Wales	3835999
15.	PENDRAGON STOCK FINANCE LIMITED	England and Wales	2899465
16.	PENDRAGON VEHICLE MANAGEMENT LIMITED	England and Wales	00141388
17.	PINEWOOD TECHNOLOGIES PLC	England and Wales	3542925
18.	REG VARDY LIMITED	England and Wales	611190
19.	STRATSTONE MOTOR HOLDINGS LIMITED	England and Wales	03836139
20.	VICTORIA (BAVARIA) LIMITED	England and Wales	2196791
21.	CHATFIELDS LIMITED	England and Wales	00465793
22.	EVANS HALSHAW LIMITED	England and Wales	01994002

23.	PENDRAGON MANAGEMENT SERVICES LIMITED	England and Wales	02188922
24.	STRATSTONE LIMITED	England and Wales	03835900
25.	PENDRAGON AUTOMOTIVE SERVICES LIMITED	England and Wales	03836134
26.	BLETCHLEY MOTOR COMPANY LIMITED	England and Wales	01215927
27.	BLETCHLEY MOTOR GROUP LIMITED	England and Wales	01650846
28.	CHARLES SIDNEY LIMITED	England and Wales	02830974
29.	BRIGHTDART LIMITED	England and Wales	04387992
30.	TRUST PROPERTIES LIMITED	England and Wales	00847463
31.	REG VARDY (PROPERTY MANAGEMENT) LIMITED	England and Wales	00280428
32.	EVANS HALSHAW (CARDIFF) LIMITED	England and Wales	01984416
33.	EVANSHALSHAW.COM LIMITED	England and Wales	00327010
34.	EVANS HALSHAW MOTOR HOLDINGS LIMITED	England and Wales	01212182
35.	EVANS HALSHAW (DORMANTS) LIMITED	England and Wales	01838867
36.	ANDRE BALDET LIMITED	England and Wales	02489508
37.	PETROGATE LIMITED	England and Wales	02534435
38.	CAR STORE.COM LIMITED	England and Wales	01359849
39.	QUICKS FINANCE LIMITED	England and Wales	02452573

**SCHEDULE 2**  
**SECURITY ASSETS**

**PART 1**  
**REAL PROPERTY**

	<b>Legal Owner</b>	<b>Beneficial Owner</b>	<b>Address of Property and description</b>	<b>Title Number</b>
1.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land and buildings on the North West side of Gelderd Road, Leeds	WYK362190
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the North side of Gelderd Road, Leeds	WYK215230
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land lying to the South East of Whitehall Road, Leeds <i>(BMW/Mini and Vauxhall Gelderd Rd. Leeds)</i>	WYK488897
2.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the north west side of Wheatley Hall Road, Doncaster	SYK500951
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land and Buildings on the north west side of Wheatley Hall Road, Doncaster	SYK279300
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the north west side of Wheatley Hall Road, Doncaster <i>(Wheatley Hall Road, Doncaster, South Yorkshire, DN2 4SR)</i>	SYK279299
3.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land and buildings on the North side of Fengate, Peterborough <i>(Fengate &amp; Boongate Peterborough)</i>	CB44084

	<b>Legal Owner</b>	<b>Beneficial Owner</b>	<b>Address of Property and description</b>	<b>Title Number</b>
4.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Site Q Matford Park, Exeter <i>(Silverton Rd, Exeter)</i>	DN398727
5.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land at Battlefield Enterprise Park, Shrewsbury <i>(Plot 3 East Greenhills)</i>	SL249510
6.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the north-east side of Knights Way, Battlefield Enterprise Park, Shrewsbury <i>(Plot 1 Kings Park)</i>	SL247403
7.	Reg Vardy (Property Management) Limited  Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited  Pendragon Property Holdings Limited	Land at Southam Road, Banbury  Land and buildings on the East of Southam Road, Banbury <i>(Southam Road, Oxfordshire)</i>	ON258377  ON155471
8.	Andre Baldet Limited	Pendragon Property Holdings Limited	Stamford Road Garage, Stamford Road, Kettering <i>(38 Stamford Road, Kettering)</i>	NN143944
9.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Plot 3, Eagle Park, Alfreton Road, Derby (DE21 4AE) <i>(Unit 3, Eagle Park (Bodyshop))</i>	DY485348
10.	Petrogate Limited  Petrogate Limited	Pendragon Property Holdings Limited  Pendragon Property Holdings Limited	Land on the East side of Cranfield Road, Wavendon  Pendragon Contracts Ltd, Cranfield Road, Wavendon, Milton Keynes (MK17 8LQ) <i>(Cranfield Road, Wavendon)</i>	BM276351  BM92370
11.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land at Gemini 8, Burtonwood Motorway Services Area, Great Sankey, Warrington	CH680299

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
			<i>(Car Store Warrington)</i>	
12.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	Land and buildings on the North side of Bone Mill Lane	WM654135
	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	land on the North West side of Bone Mill Lane	SF93374
	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	land on the North-West side of Bone Mill Lane <i>(Lower Stafford Street, Wolverhampton)</i>	WM302924
13.	Andre Baldet Limited	Pendragon Property Holdings Limited	land on the West side of Courtney Street, Kingston upon Hull	HS171186
	Andre Baldet Limited	Pendragon Property Holdings Limited	land on the Southwest side of Courtney Street, Kingston upon Hull	HS171081
	Andre Baldet Limited	Pendragon Property Holdings Limited	land on the South West side of Courtney Street, Kingston upon Hull	HS170945
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	land at Courtney Street, Kingston Upon Hull	HS297757
	Andre Baldet Limited	Pendragon Property Holdings Limited	land and buildings on the South West side of Courtney Street, Kingston upon Hull <i>(Courtney Street, Mount Pleasant, Hull)</i>	HS89598
14.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	N E B S Business Stationery, Sovereign Way, Chester West Employment Park, Chester (CH1 4QU) <i>(Unit 1 Sovereign Way Chester)</i>	CH290659
15.	Car Store.com Limited	Pendragon Property Holdings Limited	Land and buildings on the east side of Bolton Street, Chorley <i>(Bolton Street, Chorley)</i>	LA827302
16.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	2 Welbeck Avenue, Blackpool (FY4 4ES)	LA734458



	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
			<i>(Vicarage Lane, Wellbeck Avenue)</i>	
17.	Chatfields Limited	Pendragon Property Holdings Limited	land on the east side of Bradford Road, Batley	WYK485690
	Chatfields Limited	Pendragon Property Holdings Limited	Cantiflex Works, Bradford Road, Batley (WF17 5PW)	WYK550553
	Chatfields Limited	Pendragon Property Holdings Limited	land and buildings lying to the east side of Bradford Road, Batley <i>(268 Bradford Road, Batley)</i>	WYK485691
18.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land lying to the east of Pleck Road, Walsall <i>(Manor Quays, Quayside Drive, Walsall (Compound))</i>	WM827245
19.	Bramall Quicks Dealerships Limited	Pendragon Property Holdings Limited	J & H Quick Ltd, Brookfield, Glossop (SK13 6JF) <i>(Brookfield, Glossop)</i>	DY261518
20.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the North side of Great Eastern Way, Parkgate, Rotherham <i>(Parkgate, Rotherham Car Park)</i>	SYK318993
21.	Evans Halshaw (Cardiff) Limited	Pendragon Property Holdings Limited	505 Newport Road, Cardiff (CF23 9UE)	WA216844
	Evans Halshaw (Cardiff) Limited	Pendragon Property Holdings Limited	land and buildings on the north side of Norwich Road, Cardiff	WA216846
	Evans Halshaw (Cardiff) Limited	Pendragon Property Holdings Limited	land and building on the north side of Norwich Road, Cardiff <i>(505 Newport Road Cardiff)</i>	WA295946
22.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	land and buildings on the Western side of Great North Road, Grantham	LL56241

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
			<i>(Spitalgate Level, Grantham)</i>	
23.	Quicks Finance Limited	Pendragon Property Holdings Limited	Premier Garage, Bretton, Flint <i>(Chester Road, Bretton)</i>	WA543704
24.	Pendragon Motor Group Limited	Pendragon Property Holdings Limited	37/43 Chapel Ash <i>(Chapel Ash, Wolverhampton)</i>	WM462518
25.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land and buildings on the South East side of Gelderd Road, Leeds <i>(Lowfields Road, Leeds)</i>	WYK525641
26.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	1a Enterprise Way, Nottingham (NG2 1EN) <i>(Enterprise Way, Nottingham)</i>	NT533334
27.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	24 Union Street, Stourbridge, (DY8 1PJ)	WM722371
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land and buildings to the rear of 25A and 25B Union Street, Stourbridge	WM113514
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	land and buildings on the east side of Union Street, Stourbridge <i>(land and buildings on the east side of Union Street, Stourbridge)</i>	WM722368
28.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land at Plot 24a And Plot 24b, Cobalt Park Way, Wallsend (NE28 9NZ) <i>(24 A &amp; B Cobalt Park Way)</i>	TY563502
29.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	land on the south east side of Durham Road, Stoneygate, Houghton le Spring	TY275756
	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	land on the east side of Durham Road, Stoneygate, Houghton le Spring <i>(Stratstone Land Rover, Stoneygate)</i>	TY232260

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
30.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Lex Landrover, Longditch Road, Queensway Meadows Industrial Estate, Newport (NP19 4SW)  <i>(Longditch Road, Queensway Meadows)</i>	WA573708
31.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Merlin Landrover, Tottle Road, Nottingham (NG2 1RT)  <i>(Tottle Road, Riverside Retail Park)</i>	NT325402
32.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	8 Rosse Street, Bradford (BD8 9AS)  <i>(Rosse Street Bradford)</i>	WYK219542
33.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	Land on the north side of South Bank Road, Middlesbrough  <i>(Cargo Fleet Lane, Middlesbrough)</i>	CE234750
34.	Reg Vardy Limited	Pendragon Property Holdings Limited	land and buildings on the South side of Riverside Road, Southwick  <i>(Riverside Road, Sunderland)</i>	TY142589
35.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	land on the east side of Oak Tree Lane, Mansfield	NT427899
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the East side of Oak Tree Lane, Mansfield  <i>(Oaktree Lane, Mansfield)</i>	NT339070
36.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Loxley House, 2 Oakwood Court, Little Oak Drive, Sherwood Business Park, Annesley, Nottingham (NG15 0DR)	NT542032
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	land at Site 15 Sherwood Park, Little Oak Drive, Sherwood Business Park, Annesley, Nottingham  <i>(Pendragon House, Loxley House)</i>	NT555932

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
37.	Pendragon Sabre Limited	Pendragon Property Holdings Limited	Land lying to the west of Melton Road, Edwalton, Nottingham	NT523918
	Pendragon Sabre Limited	Pendragon Property Holdings Limited	Land on the west side of Melton Road, Edwalton, Nottingham <i>(Porsche, Rose Way, Edwalton)</i>	NT510880
38.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	Land and buildings on the west side of Emperor Way, Doxford International Business Park  land to the South of City Way, Sunderland <i>(Houghton House)</i>	TY364514  TY390865
39.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the east and west sides of Cross Lane, Dunstan <i>(Cross Lane, Dunstan)</i>	TY354591
40.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	The Potteries Pottery Lane, Whittington Moor <i>(The Potteries, Chesterfield)</i>	DY104927
41.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	91 Eastmount Road, Darlington (DL1 1LA) <i>(Eastmount Road, Darlington)</i>	DU148057
42.	Reg Vardy Limited	Pendragon Property Holdings Limited	Stratstone Stoneygate, Houghton Le Spring (DH4 4NJ)	TY12063
	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land lying to the north of High Lane, Houghton – le – Spring <i>(Stoneygate Bungalow (Incl. Land))</i>	TY335389
43.	Petrogate Limited	Pendragon Property Holdings Limited	land lying to the East of Fenny Road, Stoke Hammond <i>(Fenny Road, Stoke Hammond)</i>	BM92067

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
44.	Chatfields Limited	Pendragon Property Holdings Limited	land lying to the west of Common End, Dunnington <i>(Derwent Valley Industrial Estate, Dunnington)</i>	NYK160424
45.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Lex Volvo, Wellington Road, Leeds, (LS12 2TL) <i>(Wellington Road, Leeds)</i>	WYK731929
46.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the east side Wallsend Road, North Shields <i>(Wallsend Road, North Shields (Land Only))</i>	TY495781
47.	Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited	Unit A Arena Business Park, Rainton Bridge, Sunderland <i>(Unit A Rainton Business Park, Houghton Le Spring)</i>	TY373772
48.	Reg Vardy (Property Management) Limited  Reg Vardy (Property Management) Limited	Pendragon Property Holdings Limited  Pendragon Property Holdings Limited	Cannon Park Garage, Newport Road, Middlesbrough  Cannon Park Garage, Newport Road, Cannon Park, Middlesbrough <i>(Newport Road, Middlesbrough)</i>	CE141364  CE6170
49.	Pendragon Property Holdings Limited  Pendragon Property Holdings Limited	Pendragon Property Holdings Limited  Pendragon Property Holdings Limited	Plot 8, Centurion Park, York  M S F Peugeot, Clifton Moor Gate, York (YO30 4WR) <i>(Clifton Moor Gate, York)</i>	NYK188584  NYK168208
50.	C D Bramall Dealerships Limited	Pendragon Property Holdings Limited	Land on the east side of Cattedown Road, Cattedown, Plymouth <i>(Cattedown Road, Plymouth)</i>	DN366903

	Legal Owner	Beneficial Owner	Address of Property and description	Title Number
51.	C D Bramall Dealerships Limited	Pendragon Property Holdings Limited	land and buildings on the east side of Doncaster Road, Wakefield <i>(Chantry Bridge, Doncaster Road)</i>	WYK311334
52.	Petrogate Limited	Pendragon Property Holdings Limited	Land on the East side of Whitebirk Drive, Blackburn <i>(Whitebirk Drive, Blackburn)</i>	LA865325
53.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the south east side of Malton Road, York	NYK235627
54.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	The Potteries, Pottery Lane, Whittington Moor	DY115667
55.	Pendragon Property Holdings Limited	Pendragon Property Holdings Limited	Land on the west side of Sir Frank Whittle Road, Derby	DY482304
56.	Reg Vardy Limited	Pendragon Property Holdings Limited	land on the west side of Yarm Road, Stockton-on-Tees	CE140514
57.	Pendragon Motor Group Limited	Pendragon Property Holdings Limited	land and buildings on the North side of Downing Road <i>(Former Jaguar, Derby)</i>	DY299801
58.	Pendragon Motor Group Limited	Pendragon Property Holdings Limited	land on the north side of Grange Lane	WR3484
59.	C D Bramall Dealerships Limited	Pendragon Property Holdings Limited	land and buildings on the west side of Cot Hill, Plympton	DN138984
60.	C D Bramall Dealerships Limited	Pendragon Property Holdings Limited	Saw Mill On The East Side Of, Commercial Road, Wolverhampton	WM401163
61.	Car Store.com Limited	Pendragon Property Holdings Limited	Land on the South West side of Stratford Road, Shirley	WM671445
62.	Quicks Finance Limited	Pendragon Property Holdings Limited	Land on the North West side of Manchester Road, Ashton-under-Lyne	GM784552

**PART 2****SHARES**

<b>No.</b>	<b>Chargor(s)</b>	<b>Subject Company</b>	<b>Number of Shares</b>	<b>Class of Shares</b>	<b>Proportion of Shares</b>
1.	Stratstone Motor Holdings Limited	Derwent Vehicles Limited	640,000,000	Ordinary	100%
2.	Reg Vardy Limited	National Fleet Solutions Limited	1	Ordinary	100%
3.	Pendragon PLC	Pendragon Group Services Limited	2,544,952	Ordinary	100%
4.	Pendragon PLC	Pendragon Overseas Limited	54,000,001	Ordinary	99.99%
5.	Pendragon Management Services Limited	Pendragon Overseas Limited	1	Ordinary	0.01%
6.	Stratstone Motor Holdings Limited	Pendragon Premier Limited	26,000,000	Ordinary	100%
7.	Pendragon Group Services Limited	Pendragon Property Holdings Limited	2	Ordinary	100%
8.	Stratstone Motor Holdings Limited	Pendragon Sabre Limited	1	Ordinary	100%
9.	Pendragon Group Services Limited	Pendragon Stock Finance Limited	2	Ordinary	100%
10.	Pendragon PLC	Pinewood Technologies PLC	18,049,999	Ordinary	99.9%
11.	Pendragon Management Services Limited	Pinewood Technologies PLC	1	Ordinary	0.01%
12.	Reg Vardy Limited	Victoria (Bavaria) Limited	100,000	Ordinary	100%
13.	Pendragon PLC	Stratstone Motor Holdings Limited	68,051,865	Ordinary	100%

No.	Chargor(s)	Subject Company	Number of Shares	Class of Shares	Proportion of Shares
14.	Pendragon Group Services Limited	Pendragon Management Services Limited	2	Ordinary	100%
15.	Stratstone Motor Holdings Limited	Stratstone Limited	20,400,000	Ordinary	100%
16.	Pendragon Property Holdings Limited	Suresell Limited	1	Ordinary	100%
17.	Derwent Vehicles Limited	Car Store Limited	8,000,000	Ordinary	100%
18.	Pendragon PLC	Reg Vardy Limited	56,413,261	Ordinary	99.99%
19.	Bletchley Motor Company Limited	Reg Vardy Limited	1	Ordinary	0.01%
20.	C D Bramall Dealerships Limited	Evans Halshaw Limited	10,000,000	Ordinary	100%
21.	Bramall Quicks Limited	Bramall Quicks Dealerships Limited	100,000	Ordinary	100%
22.	Pendragon Automotive Services Limited	Pendragon Vehicle Management Limited	8,750,000	Ordinary	100%
23.	C D Bramall Limited	Chatfields Limited	20,008	Ordinary	100%
24.	C D Bramall Limited	C D Bramall Dealerships Limited	313,564,314	Ordinary	100%
25.	C D Bramall Limited	Brightdart Limited	1	Ordinary	100%
26.	CD Bramall Limited	Charles Sidney Limited	41,627,297	Ordinary	100%
27.	Brightdart Limited	Bramall Quicks Limited	40,160,342	Ordinary	100%
			483,636	Cumulative Preference	



No.	Chargor(s)	Subject Company	Number of Shares	Class of Shares	Proportion of Shares
			7,000	Cumulative Preference	
28.	Charles Sidney Limited	Bletchley Motor Group Limited	6,136,749	Ordinary	100%
29.	Bletchley Motor Group Limited	Bletchley Motor Company Limited	668,521	Ordinary	100%
			250,000,000	Ordinary	
30.	Pendragon PLC	Pendragon Finance and Insurance Services Limited	1,000	Ordinary	100%
31.	Pendragon PLC	C D Bramall Limited	39,058,238	Ordinary	100%
32.	Pendragon PLC	Pendragon Automotive Services Limited	21,885,286	Ordinary	100%
33.	Pendragon PLC	Evans Halshaw (Dormants) Limited	32,252,710	Ordinary	99.99%
34.	Pendragon Management Services Limited	Evans Halshaw (Dormants) Limited	1	Ordinary	0.01%
35.	Reg Vardy Limited	Evans Halshaw.com Limited	15,146,142	Ordinary	100%
36.	Evans Halshaw.com Limited	Trust Properties Limited	1,000	Ordinary	100%
37.	Reg Vardy Limited	Reg Vardy (Property Management) Limited	1,500,000	Ordinary	100%
38.	Evans Halshaw (Dormants) Limited	Evans Halshaw Motor Holdings Limited	19,485,634	Ordinary	100%
39.	Evans Halshaw Motor Holdings Limited	Evans Halshaw (Cardiff) Limited	654,118	Ordinary	100%

No.	Chargor(s)	Subject Company	Number of Shares	Class of Shares	Proportion of Shares
40.	Stratstone Motor Holdings Limited	Pendragon Motor Group Limited	10,050,000	Ordinary	100%
41.	Bramall Quicks Limited	Andre Baldet Limited	5,400,000	Ordinary	100%
42.	CD Bramall Limited	Petrogate Limited	50,000	Ordinary	100%
43.	Bramall Quicks Limited	Quicks Finance Limited	1,250,000	Ordinary	100%
44.	Pendragon Motor Group Limited	Car Store.com Limited	6	Ordinary	100%






**PART 3**



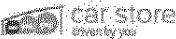


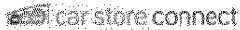




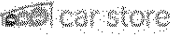

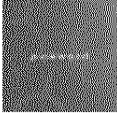
**RELEVANT INSURANCES**

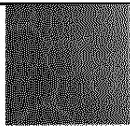
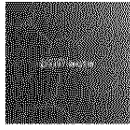
No.	Chargor(s)	Insurance policy
1.	Pendragon PLC	Material Damage & Business Interruption insurance Travelers Insurance Company Ltd Policy no. UCCMK 5560802

## PART 4

## SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Name of Chargor	Territory	Mark	Trademark number
Pendragon PLC	UK	Evans Halshaw let's Drive logo 	UK00002637780
Pendragon PLC	UK	EVANS HALSHAW	UK00002356381
Pendragon PLC	UK	EVANS HALSHAW	UK00003124030
Stratstone Motor Holdings Limited (formerly known as Pendragon Motor Holdings Ltd)	UK	EVANS HALSHAW	UK00002042062
Pendragon PLC	UK	Evans Halshaw car store logo 	UK00003197531
Pendragon PLC	UK	Evans Halshaw van store logo 	UK00003208606
Pendragon PLC	UK	Evans Halshaw Motorhouse logo (series of 2) 	UK00002448643
Pendragon PLC	UK	carstore.com	UK00003317942
Pendragon PLC	UK	Car store logo 	UK00003360371
Pendragon PLC	UK	CAR STORE	UK00003317914
Pendragon PLC	UK	car store driven by you Logo (series of 4)	UK00003349213

		   	
Pendragon PLC	UK	car store connect logo (series of 4)    	UK00003308539
Pendragon PLC	UK	car store logo (series of 4)    	UK00003308543
Pendragon PLC	UK	CAR STORE DIRECT	UK00003723513 (Status: Examination)
Pinewood Technologies plc	UK	PINEWOOD	UK00002339916
Pinewood Technologies plc	UK	Pinewood logo 	UK00002339920
Pinewood Technologies plc	UK	Pinewood logo	UK00002339919

			
Pinewood Technologies plc	UK	PINEWOOD PINNACLE	UK00002339918
Pinewood Technologies plc	UK	PINEWOOD PINNACLE logo 	UK00002339917
Pendragon Motor Group Limited	UK	STRATSTONE	UK00002356379
Pendragon Motor Group Limited	UK	STRATSTONE	UK00002132927

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

##### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [ ] (as Security Agent)

[Date]

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [ ] (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [ ] sort code [ ]) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Charged Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.

We are permitted to withdraw any amount from the Charged Account without the prior written consent of the Security Agent unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Charged Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)

[Chargor]



## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [ ] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)**

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [ ], sort code [ ]) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

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 the interest of any third party in the Charged 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 the Charged Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Charged Account pursuant to the notice of charge.

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

Yours faithfully,

.....  
(Authorised signatory)

**SCHEDULE 4**  
**FORMS OF LETTER FOR ASSIGNED AND CHARGED CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: [ ] (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [ ]**  
**and [ ] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned][charged] by way of security to [ ] (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

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 Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: [ ] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [ ]**  
**and [ ] (the Security Agreement)**

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of [an assignment][a charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

[We confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

## SCHEDULE 5

### FORMS OF LETTER FOR RELEVANT INSURANCES

#### PART 1

#### FORM OF NOTICE OF ASSIGNMENT (for attachment by way of endorsement to the insurance policies)

To: [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement certain of our group companies as chargors (the **Chargors**) have assigned by way of security to [ ] (the **Security Agent**) all amounts payable to them under or in connection with any contract of insurance taken out with you or by or on behalf of them or under which they have a right to claim and all of their rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor (or the group) to a third party.

We confirm that:

- (a) any Chargor will remain liable under such contract of insurance to perform all the obligations assumed by it under the contract of insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of such contract of insurance.

Each Chargor will also remain entitled to exercise all its rights, powers and discretions under such contract of insurance, and you should continue to give notices under such contract of insurance to it, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Please note on the relevant contracts of insurance the Security Agent's interest as loss payee in respect of all **of the Chargors' claims or series of connected claims in excess of £500,000 (other than in respect of any claim under any public liability and third party liability insurances)** and as [co-insured] and the Security Agent's interest of those amounts and rights and send to the Security Agent at [ADDRESS] with a copy to ourselves of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

[Company] (on behalf of each Chargor)

(Authorised signatory)

## PART 2

### FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

Copy: [The Company] (the **Company**)

[Date]

Dear Sirs,

**Security agreement dated [ ] between [ ] and others  
and [ ] (the Security Agreement)**

We confirm receipt from the Company on behalf of certain chargors (the **Chargors**) of a notice dated [ ] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor (or the group) to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any other third party in those amounts and rights;
3. undertake to note on the relevant contracts your interest as loss payee in respect of all of the **Chargors'** claims or series of connected claims in excess of £500,000 (other than in respect of any claim under any public liability and third party liability insurances) and [co-insured] and as first priority assignee of those amounts and rights;
4. undertake to disclose to you without any reference to or further authority from the Company or any of the Chargors any information relating to those contracts which you may at any time request; and
5. undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach.

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

Yours faithfully,

.....  
for [Insurer]

**SCHEDULE 6**  
**FORM OF LETTER FOR OCCUPATIONAL TENANTS**  
**PART 1**  
**NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: National Westminster Bank Plc (as Security Agent as defined below)

[Date]

Dear Sir or Madam,

Re: [Property address]

**Security Agreement dated [ ] between (among others) [Chargor]  
and National Westminster Bank Plc (as Security Agent as defined below) (the Security Agreement)**

We refer to the lease dated [ ] and made between [ ] and [ ] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to National Westminster Bank Plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [●], Account No. [●], Sort Code [●] (the **Rent Collection Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

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



**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: National Westminster Bank Plc (as Security Agent)

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between (among others) [Chargor]  
and National Westminster Bank Plc as Security Agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Collection Account (as defined in the Notice);
- (c) must continue to pay those monies into the Rent Collection Account (as defined in the Notice) until we receive your written instructions to the contrary; and
- (d) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;

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

Yours faithfully,

.....  
For  
[Occupational tenant]