

MR01

Particulars of a charge

186111/13

Laserform

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

You can use the WebFiling  
Please go to www.companies

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument Use form MR08

TUESDAY



A30 \*A3NTP09M\* 30/12/2014 #84  
COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record **Do not send the original.**

**1 Company details**

Company number 0 2 1 8 0 3 6 3

Company name in full Triple Rock Limited

12

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d<sub>2</sub> d<sub>2</sub> m<sub>1</sub> m<sub>2</sub> y<sub>2</sub> y<sub>0</sub> y<sub>1</sub> y<sub>4</sub>

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

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

Name HSBC Corporate Trustee Company (UK) Limited  
(Security Trustee)

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

Not applicable

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X Addleshaw Goddard LLP X

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

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name MDDC/15421-1392

Company name Addleshaw Goddard LLP

Address Sovereign House

Sovereign Street

Post town Leeds

County/Region West Yorkshire

Postcode 

L	S	1	1	H	Q
---	---	---	---	---	---

Country United Kingdom

DX 12004 Leeds

Telephone 0113 209 2000

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

CHFP025

06/14 Version 2.0



**FILE COPY**

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

Company number: 2180363

Charge code: 0218 0363 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by TRIPLE ROCK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2014

at

Given at Companies House, Cardiff on 8th January 2015



**Companies House**



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

Dated 22 December 2014

BUTCOMBE BREWING COMPANY LIMITED

BUTCOMBE BREWERY LIMITED

TRIPLE ROCK LIMITED ✓

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

Addleshaw Goddard LLP

DATE 29 December 2014  
ADDLESHAW GODDARD LLP

---

DEBENTURE

---

ADDLESHAW GODDARD

## Contents

Clause		Page
1	Definitions and interpretation	2
2	Covenant to pay	6
3	Charging provisions	6
4	Continuing security	8
5	Negative pledge	8
6	Restrictions on disposals	9
7	Further assurance	9
8	Land Registry	9
9	Notices of assignments and charges	10
10	Undertakings	12
11	Power to remedy .	17
12	Security power of attorney	18
13	Enforcement of security	18
14	Receiver	20
15	Delegation	24
16	Application of monies	25
17	Remedies and waivers	25
18	Protection of third parties	25
19	Additional security	26
20	Settlements conditional	26
21	Subsequent Security	26
22	Set-off	26
23	Notices	26
24	Invalidity	26
25	Assignment	26
26	Releases	27
27	Currency clauses	27
28	Certificates and determinations	27
29	Counterparts	27
30	Governing law	27
31	Enforcement	27
<b>Schedule</b>		
1	The Chargors	29
2	Properties	30
3	Subsidiary Shares	32
4	Relevant Agreements	33
	Part 1 - Form of notice of assignment	33
	Part 2 - Form of acknowledgement	35
5	Relevant Policies	36
	Part 1 - Form of notice of assignment	36
	Part 2 - Form of acknowledgement	38
6	Accounts	39
	Part 1 - Form of notice of charge	39
	Part 2 - Form of acknowledgement	40
7	Form of Security Deed of Accession	41

This Debenture is made on

22 December

2014

Between

- (1) **Butcombe Brewing Company Limited** (registered in England with number 04631172) (Parent),
- (2) **The companies** listed in schedule 1 (The Chargors) (the **Original Chargors**), and
- (3) **HSBC Corporate Trustee Company (UK) Limited** as security trustee for the Finance Parties (**Security Trustee** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Deed)

It is agreed

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed

**Account** has the meaning given to it in clause 3.4(h) (First fixed charges)

**Additional Chargor** means a company which creates Security over its assets in favour of the Security Trustee by executing a Security Deed of Accession

**Charged Property** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee

**Chargor** means an Original Chargor or an Additional Chargor

**Chattels** has the meaning given to it in clause 3.4(d) (First fixed charges)

**Debts** has the meaning given to it in clause 3.4(g) (First fixed charges)

**Direction** has the meaning given to it in clause 10.1(d) (Planning directions)

**Facilities Agreement** means the facilities agreement originally dated 29 May 2008 made between, amongst others, Liberation as company, Liberation and certain of its subsidiaries as original borrowers, Liberation and certain of its subsidiaries as original guarantors, HSBC Bank plc and Allied Irish Banks, plc as mandated lead arrangers, HSBC Bank plc as agent, and HSBC Corporate Trustee Company (UK) Limited a security trustee, as amended from time to time and most recently by an amendment and restatement agreement dated on or about the date of this Deed pursuant to which the Lenders agree to make available to the Borrowers term loan, revolving credit and ancillary facilities

**Fixtures** means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

**Floating Charge Leasehold Property** means

- (a) The leasehold land known as The Cottage Inn, Baltic Wharf Leisure Centre, Bristol registered at the Land Registry with Title Absolute under Title Number BL66189
- (b) The Leasehold land and buildings known as The Frog & Fiddle 313-315 High Street, Cheltenham GL50 3HW as is registered at the Land Registry with Title Absolute under Title Number GR358189
- (c) The Leasehold land and buildings known as The Mill, Rode, Frome BA11 6AG as is registered at the Land Registry with Title Absolute under Title Number WS59649
- (d) The leasehold premises comprising of land opposite The Swan Inn, Rowberrow pursuant to a lease dated 21 January 2013 made between (1) The Parish Council of Shipham in the County of Somerset and (2) Butcombe Brewery Limited
- (e) The Leasehold land and buildings known as The Pig & Fiddle, 2 Saracen Street, Bath and 32 Broad Street, Bath comprised in a lease dated on or about the date of the Second Amendment and Restatement Agreement made between Bath & North East Somerset Council (1) and Butcombe Brewery Limited (2)
- (f) Leasehold land and premises known as The "Colston Yard" Upper Maudlin Street Bristol as is registered at the Land Registry with Title Absolute under title number BL101180 and
- (g) land and buildings known as Cox's Green, Cleve's Yard, Havyatt Road, Wrington, Bristol as is registered at the Land Registry with Title Absolute under Title Numbers ST238570 and ST289165

and any such other leasehold land of a Chargor the terms of which lease preclude absolutely or conditionally the creation of any charge or other security over that asset without the landlord's consent until such time as Security by way of Transaction Security is granted in favour of the Security Trustee in accordance with the terms of the Facilities Agreement, whereupon it shall cease to be "Floating Charge Leasehold Property"

**Instructing Party** has the meaning given to it in the Intercreditor Deed

**Insurance Policies** means, in respect of a Chargor, all policies of insurance present and future in which it has an interest

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee

**Liberation** means The Liberation Group Limited (formerly known as Utah Limited) (registered in Jersey with number 100864)

**Occupational Lease** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

**Party** means a party to this Deed



**Planning Acts** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

**Premises** means any building on a Secured Property

**Properties** mean the properties listed in schedule 2 (Properties)

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Charged Property

**Related Rights** means, in respect of any Investment or Subsidiary Share

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

**Relevant Agreement** means

- (a) the Company Intra-Group Loan Agreement
- (b) each Hedging Agreement and
- (c) each other agreement designated as a Relevant Agreement by the Security Trustee and the Parent in writing

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

**Secured Obligations** means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed

**Security Deed of Accession** means a deed in the form set out in schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably

and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

**Subsidiary Shares** means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares))

## **1 2 Interpretation**

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) Clause 1 2 (Interpretation) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed

## **1 3 Third party rights**

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

## **1 4 Administration**

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

## **1 5 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **2 Covenant to pay**

Each Chargor covenants with the Security Trustee as security trustee for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

## **3 Charging provisions**

### **3.1 General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Property, and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties

### **3.2 First legal mortgages**

Each Chargor charges by way of first legal mortgage the Properties, and all Premises and Fixtures on each of the Properties

### **3.3 Assignments**

- (a) Each Chargor assigns
  - (i) the Relevant Agreements to which it is a party, and
  - (ii) the Relevant Policies to which it is a party
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party

### **3.4 First fixed charges**

Each Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than (i) any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2 and (ii) any leasehold property whilst it is Floating Charge Leasehold Property) and, in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences (other than any leasehold property whilst it is Floating Charge Leasehold Property) to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together

**Chattels)** present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an **Account**),
- (i) all its Intellectual Property,
- (j) all its goodwill and uncalled capital,
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (l) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause

### **3.5 Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future (including for avoidance of doubt, the Floating Charge Leasehold Property) other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4

### **3.6 Qualifying floating charge**

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

### **3.7 Conversion of floating charge to a fixed charge**

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Event of Default is continuing, or
- (b) in the opinion of the Instructing Party that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

### **3.8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document)

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets

### **3.9 Small company moratorium**

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor

## **4 Continuing security**

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

### **4.2 Recourse**

The Security constituted by this Deed

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of any Finance Party

## **5 Negative pledge**

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets

### **5.2 No Chargor shall**

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

5 3 Clauses 5 1 and 5 2 do not apply to any Security or arrangement which is Permitted Security

## **6 Restrictions on disposals**

6 1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property

6 2 Clause 6 1 does not apply to any Permitted Disposal

## **7 Further assurance**

7 1 Other than in respect of any leasehold property whilst it is Floating Charge Leasehold Property, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s)

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to this Deed or by law,

(b) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or

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

7 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Deed

7 3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

## **8 Land Registry**

### **8 1 Application for restriction**

(a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, other than in respect of any leasehold property whilst it is Floating Charge Leasehold Property each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)

- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

## **8.2 Tacking and further advances**

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Trustee and each Chargor by this Deed consent to, other than in respect of any leasehold property whilst it is Floating Charge Leasehold Property, an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)

## **9 Notices of assignments and charges**

### **9.1 Relevant Agreements**

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a)
  - (i) in the case of the Company Intra-Group Loan Agreement, and each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed, and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given

### **9.2 Insurance Policies**

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy
- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a)
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed, and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in

part 2 (Form of acknowledgement) of schedule 5 within 5 Business Days of that notice being given

- (d) If the Security Trustee receives prior to the occurrence of a Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 10.2 (Disposal, Insurance, Acquisition Proceeds and Excess Cashflow) of the Facilities Agreement, the Security Trustee shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, at the cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement

### **9.3 Charge over accounts**

- (a) Each Chargor holding an Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account
- (b) The relevant Chargor will give the notices referred to in clause 9.3(a)
  - (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, on that Account being opened
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 6 within 5 Business Days of that notice being given

### **9.4 Register of Trade Marks**

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



## **10 Undertakings**

Each Chargor undertakes to the Security Trustee in accordance with this clause 10 The undertakings in this clause 10 shall remain in force during the Security Period

### **10.1 Real property**

#### **(a) Access**

It will permit the Security Trustee and such person or persons as the Security Trustee shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property

#### **(b) Repair**

(i) It shall keep its Secured Property in good and substantial repair and condition and decorative order

(ii) It shall repair any material defect or damage to any of its Secured Property promptly and if it fails to do so the Security Trustee may, but shall not be obliged to, do so

#### **(c) Planning**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Trustee

#### **(d) Planning directions**

(i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Trustee and, if so requested by the Security Trustee, produce the Direction or a copy of it to the Security Trustee

(ii) It shall advise the Security Trustee of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction

(iii) It shall take all necessary steps to comply with the Direction

(iv) It shall at the request of the Security Trustee (but at the cost of the Chargor) make or join with the Security Trustee in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Trustee shall deem expedient in order to protect the interests of the Finance Parties

#### **(e) Development**

(i) Save as permitted pursuant to the terms of the Facilities Agreement, it shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Trustee

- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Trustee

**(f) Future acquisitions and legal mortgage**

It shall

- (i) notify the Security Trustee immediately of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 10 1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition),

- (ii) at its cost, execute and deliver to the Security Trustee on demand, a legal mortgage (in form and substance satisfactory to the Security Trustee and in substantially the same terms as this Deed) in favour of the Security Trustee of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed (other than in respect of any leasehold property whilst it is Floating Charge Leasehold Property),

- (iii) subject to clause ~~10.2(b)(ii)~~ **Error! Reference source not found.** below, obtain any consents required for the Security referred to in this clause 10 1(f), and

AC with authority

- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed (other than in respect of any leasehold property whilst it is Floating Charge Leasehold Property)

**(g) Deposit of title deeds**

It shall deposit with the Security Trustee all deeds and documents to title relating to its Secured Property

**(h) Outgoings**

It will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it

**(i) Investigation of title**

On request by the Security Trustee, it shall grant the Security Trustee or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Trustee or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee

**Notices**

- (j) It will deliver to the Security Trustee promptly a certified true copy of any statutory or other notice including any notice issued under the Fire Safety Order, in respect of the Secured Property

## 10.2 Leases

### (a) Lease and covenant compliance

It shall

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject,
- (ii) properly perform (and indemnify the Security Trustee and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property,
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax,
- (iv) not, without the prior written consent of the Security Trustee, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act, and
- (v) immediately notify the Security Trustee of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property

### (b) Landlord's consent

In relation to any Floating Charge Leasehold Property

- (i) Subject to sub-paragraph (ii) below, the relevant Chargor undertakes promptly to make an application for landlord's consent to the creation of a fixed charge pursuant to clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Trustee informed of the progress of its negotiations with such landlord save that once the relevant Chargor has demonstrated to the satisfaction of the Security Trustee (acting reasonably) that
  - (A) it has used its reasonable endeavours to procure landlord consent to charge such property, and
  - (B) the landlord has refused to grant such consent or otherwise such consent is conditional upon terms that would, in the reasonable opinion of the Chargor after consultation with the Security Trustee, be detrimental to the business and/or operation of the Group,such leasehold property will be subject to a floating charge only
- (ii) Where in the reasonable opinion of the relevant Chargor after consultation with the Security Trustee, it would be detrimental to the business and/or operation of the Group to seek the landlord's consent to a fixed charge over a leasehold property, such consent is not required to be sought and the leasehold property will be subject to a floating charge only

(iii) No breach of clause 25 1 (Authorisations) of the Facilities Agreement nor any other undertaking or representation in the Finance Document's shall occur by virtue of the Chargor's failure to obtain such landlord's consent

(iv) upon receipt by the Security Trustee of evidence in writing of the consent of the landlord to the creation of a fixed charge over the Chargor's interest in such lease, the relevant Chargor shall enter into such further supplemental legal charges in favour of the Security Trustee as reasonably required by the Security Trustee in order to create such fixed charge over each such Floating Charge Leasehold Property having regard to the terms of this Deed

**(c) No variation to lease**

It shall not without the prior written consent of the Security Trustee alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject

**(d) No surrender or termination**

It shall not without the prior written consent of the Security Trustee surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject

**(e) Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease

**(f) Lease or right to occupy**

It will not without the prior written consent of the Security Trustee

(i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property, or

(ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it

**(g) Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable

**10 3 Chattels**

(a) It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition

(b) It shall repair any material defect or damage to any of its Chattels promptly and if it fails to do so the Security Trustee may, but shall not be obliged to, do so

(c) It shall, on the later of the date of this Deed and the date of acquisition by it of the relevant Chattel, deliver to the Security Trustee all documents of title relating to its Chattels

#### 10.4 Subsidiary Shares and Investments

- (a) On the later of
  - (i) the date of this Deed, and
  - (ii) the date of acquisition of those Subsidiary Shares, Investments or Related Rightsit shall
  - (A) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights, and
  - (B) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed

## **10 5 Insurance**

- (a) It shall comply with clause 25 26 (Insurance) of the Facilities Agreement
- (b) It shall (and the Parent shall ensure that each Chargor will) ensure that
  - (i) the name of the Security Trustee be noted on each policy of insurance as mortgagee and first loss payee,
  - (ii) each policy of insurance shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor, and
  - (iii) each policy of insurance shall contain a provision to the effect that the insurance shall not be invalidated as against the Security Trustee for non-payment of any premium due without the insurer first giving to the Security Trustee not less than 14 days' written notice
- (c) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Trustee on demand, the Security Trustee may take out or renew such insurances in any sum which the Security Trustee may think expedient and all monies expended and costs incurred by the Security Trustee under this provision shall be for the account of any such Chargor

## **10 6 Book and other debts**

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into an Account immediately on receipt. It shall hold all such proceeds on trust for the Security Trustee pending payment of them into an Account
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Trustee

## **10 7 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed

## **11 Power to remedy**

- 11 1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Trustee and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings
- 11 2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Security Trustee or its agents and contractors
  - (a) to enter on the Secured Property,

- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property, and
  - (c) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice
- 11 3 Each Chargor shall within 3 Business Days of demand indemnify the Security Trustee against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11

## 12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12. The power of attorney created by this clause ~~Error Reference source not found~~ shall only be exercised following the Security constituted by this Deed becoming enforceable pursuant to clause ~~Error Reference source not found~~ below

12 AG with Authority

## 13 Enforcement of security

13.1 AG with authority

### 13 1 When security is enforceable

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

### 13 2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Property,
- (c) appoint a Receiver to all or any part of the Charged Property,
- (d) appoint an administrator in respect of any Chargor and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

### 13 3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Charged Property in or

towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

#### **13.4 Statutory powers - 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 Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

#### **13.5 Contingencies**

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

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

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured Property, 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 otherwise be liable.

#### **13.7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand)

- (a) redeem any prior form of Security over any Charged Property, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.



### **13 8 Subsidiary Shares and Investments – following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Trustee
  - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request,
  - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require,
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable), and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee
- (b) At any time while an Event of Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 13 8(a) or taken any steps to enforce the Security created by or under this Deed under clause 13 2, the relevant Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 16 (Application of monies) and shall hold all such sums on (trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct

### **14 Receiver**

#### **14 1 Appointment of Receiver**

- (a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Charged Property in accordance with clause 13 2(c) (Acts of enforcement)
- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Charged Property as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
  - (i) obtaining a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

#### **14 2 Removal**

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

#### **14 3 Powers of Receiver**

##### **(a) General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14 3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of any Chargor
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property, and

- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

**(b) Borrow money**

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

**(c) Carry on business**

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

**(d) Compromise**

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

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

**(f) Employees**

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

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and

- (ii) discharge any such persons appointed by the relevant Chargor

**(g) Leases**

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

**(h) Legal actions**

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

**(i) Possession**

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

**(j) Protection of assets**

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

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

**(k) Receipts**

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

**(l) Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor

**(m) Subsidiaries**

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

**(n) Deal with Charged Property**

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

**(o) Voting rights**

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

**(p) Security**

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

**(q) Acquire land**

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

**(r) Development**

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

**(s) Landlord's obligations**

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

**(t) Uncalled capital**

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

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 14

**14.4 Remuneration**

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

**15 Delegation**

15.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being

exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

- 15 2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

#### **16 Application of monies**

- 16 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

- 16 2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed.

- 16 3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

#### **17 Remedies and waivers**

- 17 1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 17 2 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **18 Protection of third parties**

- 18 1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others

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

- 18 2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

- 18 3 In clauses 18 1 and 18 2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

**19 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party

**20 Settlements conditional**

20 1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

20 2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

**21 Subsequent Security**

If the Security Trustee or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Charged Property it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations

**22 Set-off**

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

**23 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Facilities Agreement

**24 Invalidity**

Clause 37 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it

**25 Assignment**

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

## **26 Releases**

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

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

and return all documents or deeds of title delivered to it under this Deed

## **27 Currency clauses**

27 1 Clause 33 8 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors

27 2 If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall

## **28 Certificates and determinations**

Clause 36 2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it

## **29 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **30 Governing law**

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

## **31 Enforcement**

### **31 1 Jurisdiction of English courts**

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



- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 31 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

**31.2 Service of process**

- (a) The Civil Procedure Rules will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 35 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 35.5 (Electronic communication) and clause 35.6 (Use of websites) of the Facilities Agreement)

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed

**Schedule 1**

**The Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
Butcombe Brewing Company Limited	England and Wales	04631172
Butcombe Brewery Limited	England and Wales	04631145
Triple Rock Limited	England and Wales	02180363

## **Schedule 2**

### **Properties**

#### **Registered Land**

<b>Chargor</b>	<b>Country and district (or address or description and London borough) with title number</b>
Butcombe Brewery Limited	Freehold land and buildings known as Cox's Green, Cleve's Yard, Havyatt Road, Wrington, Bristol as is registered at the Land Registry with Title Absolute under Title Numbers ST238570 and ST289165
Butcombe Brewery Limited	Freehold land known as The Bell Inn, 18 Hillgrove Street, Stokes Croft, BS2 8JT as is registered at the Land Registry with Title Absolute under Title Number AV236124
Butcombe Brewery Limited	Freehold land known as The Cross Keys Public House and Reading Rooms, 20 High Street, Rode as is registered at the Land Registry with Title Absolute under Title Numbers WS18030
Butcombe Brewery Limited	Freehold land known as The Fox & Hounds Inn, Broadway Road, Charlton Adam, Somerset, TA11 7AU as is registered at the Land Registry with Title Absolute under Title Number ST88388
Butcombe Brewery Limited	Freehold land known as The Lamb Inn, The Square, Axbridge, BS26 2AP as is registered at the Land Registry with Title Absolute under Title Number ST215847
Butcombe Brewery Limited	Freehold land and buildings known as Malt Shovel Inn, Blackmore Lane, Cannington, Bridgewater TA5 2NE as is registered at the Land Registry with Title Absolute under Title Numbers ST152172 and ST289165
Butcombe Brewery Limited	The Freehold land and buildings known as The Old Crown Inn, Kelston, as is registered with Title Absolute under Title Numbers ST147546 and ST164273
Butcombe Brewery Limited	The Freehold land and buildings known as The Prince of Wales, being 84 Stoke Lane, Westbury-on-Trym, Bristol BS9 3SP as is registered with Title Absolute under Title Number AV223077
Butcombe Brewery Limited	Freehold land and buildings known as the Queen Victoria Inn, Pelting Drove, Priddy, Wells as is registered at the Land Registry with Title Absolute under Title Number WS24430

Butcombe Brewery Limited	Freehold land and buildings known as the Queens Arms, Celtic Way, Bleadon, Weston-super-Mare BS24 0NF as is registered at the Land Registry with Title Absolute under Title Number AV214731
Butcombe Brewery Limited	Freehold land and buildings known as the Ring O Bells, Temple Cloud, Hinton Blewett, Bristol BS39 5AN (AV248541) and Manor Cottage, Hinton Blewett (AV125727) as is registered at the Land Registry with Title Absolute under Title Numbers AV248541 and AV125727
Butcombe Brewery Limited	Freehold land and buildings known as the Rose & Crown Inn and Car Park (ST255628) and Garraio (ST299443), Hinton Charterhouse, Bath BA2 7SN as is registered at the Land Registry with Title Absolute under Title Numbers ST255628 and ST299443
Butcombe Brewery Limited	Freehold land and buildings known as The Swan Inn, Rowberrow, Winscombe BS25 1QL as is registered at the Land Registry with Title Absolute under Title Number ST215864
Butcombe Brewery Limited	Freehold land and buildings known as Woolpack Inn St Georges Weston-super-Mare BS22 7WX as is registered at the Land Registry with Title Absolute under Title Number AV226227
Butcombe Brewery Limited	Freehold land and buildings known as Ring of Bells, The Street, Compton Martin, Bristol BS40 6JE as is registered at the Land Registry with Title Absolute under Title Number ST215849

#### Unregistered Land

### Schedule 3

#### Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Butcombe Brewing Company Limited	Butcombe Brewery Limited (04631145)	1 ordinary share of £1 00
Butcombe Brewing Company Limited	Butcombe Pubco Limited (01383858)	2 ordinary shares of £1 00 each
Butcombe Brewing Company Limited	The Long Ashton Cider Company Limited (05040888)	1 ordinary share of £1 00
Butcombe Brewing Company Limited	Butcombe Brewery (EBT) Limited (03188232)	374,000 ordinary shares of £1 00 each
Butcombe Brewery Limited	Triple Rock Limited (02180363)	1,000 ordinary shares of £1 00 each
Butcombe Brewery Limited	Butcombe Inns Limited (06221191)	<del>2,000,000</del> <sup>900,000</sup> ordinary shares of £0 10 each <i>DHeane</i>

## **Schedule 4**

### **Relevant Agreements**

#### **Part 1 - Form of notice of assignment**

To ♦

Dated ♦

Dear Sirs

#### **The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned to ♦ (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement, and
- 2 upon the request of the Security Trustee, to pay all sums payable by you under the Agreement directly to the Security Trustee at

Bank ♦  
Account number ♦  
Sort code ♦

or such other account as the Security Trustee may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of  
♦ Limited

**Schedule**

Date	Parties	Description
♦	♦	♦

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To [name of Security Trustee]  
[address]

To [name of Chargor] (Chargor)  
[address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate  
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We  
confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement,
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person,
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of  
♦



## Schedule 5

### Relevant Policies

#### Part 1 - Form of notice of assignment

To [insurer]

Dated ♦

Dear Sirs

#### **The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned to ♦ (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

3 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them), and

4 upon the request of the Security Trustee, to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Trustee at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Security Trustee may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of

♦ Limited

**Schedule**

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To [name of Security Trustee]  
[address]

To [name of Chargor] (Chargor)  
[address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate  
Terms defined in the Notice shall have the same meaning when used in this acknowledgement We  
confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy,
- (b) we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy,
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee,
- (d) we shall act in accordance with the Notice,
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person, and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law

For and on behalf of  
[insurance company]

**Schedule 6**

**Accounts**

**Part 1 - Form of notice of charge**

To *[insert name and address of account holding institution]*

**Account number** ♦ (Account)  
**Sort code** ♦  
**Account holder** ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to ♦ (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you

- 5 to hold all monies from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, and
- 6 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until

- (a) you receive a notice in writing to the contrary from the Security Trustee,
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of  
the Security Trustee

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To     *[name of Security Trustee]*  
          *[address]*

To     *[name of Chargor]* (**Chargor**)  
          *[address]*

Dated   ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- (a)     we shall act in accordance with the Notice,
- (b)     as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person, and
- (c)     we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of  
*[account holding institution]*

## Schedule 7

### Form of Security Deed of Accession

This Deed is made on ♦

#### Between

- (1) ♦ (registered in England with number ♦ for itself and for the Chargors (**Parent**),
- (2) ♦ (registered in England with number ♦ (**Acceding Chargor**), and
- (3) ♦ as security trustee for the Finance Parties (**Security Trustee**)

#### Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargors and the Security Trustee (**Debenture**)
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed]

#### It is agreed

#### 1 Definitions and interpretation

##### 1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed

##### 1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration) and 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession

#### 2 Accession of Acceding Chargor

##### 2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it

## **2.2 Covenant to pay**

The Acceding Chargor covenants with the Security Trustee as security trustee for the Finance Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

## **2.3 Charging provisions**

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Charged Property, and
- (d) in favour of the Security Trustee as security trustee for the Finance Parties

## **2.4 First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties

## **2.5 Assignments**

- (a) The Acceding Chargor assigns
  - (i) the agreements described in schedule 3 (Relevant Agreements) to this Deed, and
  - (ii) its Relevant Policies
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies

## **2.6 First fixed charges**

The Acceding Chargor charges by way of first fixed charge

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4, and in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together

**Chattels)** present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (each an **Account**),
- (i) all its Intellectual Property,
- (j) all its goodwill and uncalled capital,
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,
- (l) to the extent that any assignment in clause 2 5 is ineffective as an assignment, the assets referred to in that clause

## **2 7 Floating charge**

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2 4, 2 5 or 2 6

## **2 8 Qualifying floating charge**

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

## **3 Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture

## **4 Security power of attorney**

[The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4 ]

**AND/OR**



4 1 [[Insert name of Acceding Chargor which is a trustee], by way of security, irrevocably and severally appoints the Security Trustee and each Receiver to be its attorney, for a period of 12 Months commencing on the date of this Deed, in accordance with section 25(5) of the Trustee Act 1925, to take any action which [Insert name of Acceding Chargor which is a trustee] is obliged to take under this Deed or the Debenture [Insert name of Acceding Chargor which is a trustee] ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 4

4 2 [Insert name of Acceding Chargor which is a trustee] shall at any time, at the request of the Security Trustee (and at the cost of [Insert name of Acceding Chargor which is a trustee]) grant a security power of attorney in the form set out in clause 4 1

4 3 [Insert name of Acceding Chargor which is a trustee] shall give written notice of the power of attorney granted pursuant to this clause 4 in the manner, and to those persons, set out in section 25(4) of the Trustee Act 1925 ]

#### **5 Notices**

The Acceding Chargor confirms that its address details for notices in relation to clause 23 (Notices) of the Debenture are as follows

Address ♦

Facsimile ♦

Attention ♦

#### **6 Counterparts**

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

#### **7 Governing law and jurisdiction**

Clauses 30 and 31 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed

This Deed has been entered into as a deed on the date given at the beginning of this Deed

**Schedule 1**

**Properties**

**Schedule 2**

**Subsidiary Shares**

**Schedule 3**

**Relevant Agreements**

## SIGNATURES TO THE SECURITY DEED OF ACCESSION

### Parent

Executed as a deed by )  
♦ **Limited** ) Director  
acting by two directors or by a director and its )  
secretary )  
 ) Director/Secretary

### Acceding Chargor

Executed as a deed by )  
♦ **Limited** ) Director  
acting by two directors or by a director and its )  
secretary )  
 ) Director/Secretary

### Security Trustee

Executed as a deed by )  
♦ **Limited** )  
acting by a director in the presence of ) Director

Signature of witness

Name

Address

SIGNATURES TO THE DEBENTURE

Parent

Executed as a deed by  
**Butcombe Brewing Company Limited**  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name J W Brooks  
Address 19 Royal Square  
St Helier Jersey

Chargors

Executed as a deed by  
**Butcombe Brewing Company Limited**  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name J W Brooks  
Address 19 Royal Square  
St Helier Jersey

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

)  
)  
)

Director

Signature of witness

Name J W Brooks  
Address 19 Royal Square  
St Helier Jersey

Executed as a deed by  
Triple Rock Limited  
acting by a director in the presence of

)  
)  
) Director

Signature of witness

Name J K Brooks.

Address 15 Royal Square  
St Helier Jersey

**Security Trustee**

Executed as a deed )  
by **HSBC Corporate Trustee Company (UK)** )  
Limited acting by a director in the presence of )

Witness

Signature

Name

Address