Companies House

MR01(ef)

Registration of a Charge

Company name: **EHGT LIMITED**

Company number: **03465902**

Received for Electronic Filing: **28/09/2017**

X6FXBTJF

Details of Charge

Date of creation: **20/09/2017**

Charge code: **0346 5902 0004**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description: **ALL CURRENT AND FUTURE MATERIAL PROPERTY AND MATERIAL INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3465902

Charge code: 0346 5902 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2017 and created by EHGT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2017 .

Given at Companies House, Cardiff on 2nd October 2017

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

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Tranche B2 Debenture

The Parent
and the other companies listed in schedule 1

and

Lloyds Bank plc
as Security Agent

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me

Name: ALISTAIR HANDY

Title: Solicitor

Date: 27/09/2017

Note: the application of recoveries under this debenture is regulated by the terms of the Intercreditor Agreement

20 September 2017

CONTENTS

THIS DEED is made on 20th September 2017

BETWEEN:

(1) **TRELLIS INVESTMENTS LIMITED** (a company incorporated in England and Wales with registered number 07943117)

(2) **THE COMPANIES** listed in schedule 1 (Chargors); and

(3) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the **"Security Agent"**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 4 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under either paragraph (a) or paragraph (b) of clause 26.18 (Acceleration) of the Senior Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Event of Default" means an Event of Default under the Senior Facilities Agreement;

"**First Debenture**" means the debenture dated on or around the date of this Debenture between, among others, the Chargors hereunder and Lloyds Bank plc (as Security Agent);

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 6 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares), other than any stock;, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment in respect of any company incorporated in Scotland;

"Lenders" means the Lenders as defined in the Senior Facilities Agreement;

"**Material Intellectual Property**" means any Intellectual Property owned by a Charging Company which is:

(a) material in the context of the business of the Group (taken as a whole); or

(b) material to the net asset value of the business of the Group (taken as a whole); or

(c) required by it in order to carry on its business as it is being conducted,

including those policies (if any) listed in schedule 5 (Material Intellectual Property) or in any Security Accession Deed;

"Material Property" means any Property which has a market value of £2,500,000 or more including those specified in schedule 2 (or, as the case may be, as specified in a Security Accession Deed);

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facilities Agreement;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

(a) the proceeds of sale of that asset or any part of that asset;

(b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

(c) any monies and proceeds paid or payable in relation to that asset;

(d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and

(e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Senior Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Tranche B2 Creditors (as defined in the Intercreditor Agreement) and any Receiver or Delegate, but, in the case of each Tranche B2 Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 22.9 (Creditor Accession Undertaking) of the Intercreditor Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 9 (Form of Security Accession Deed);

"Senior Facilities Agreement" means the facilities agreement made between the Parent, Trellis Acquisitions Limited, Lloyds Bank plc as agent and others dated on or about the date of this deed;

"Senior Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements);

"Senior Finance Parties" means the Finance Parties as defined in the Senior Facilities Agreement (including any Hedge Counterparty); and

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 **Construction**

(a) In this deed, unless a contrary intention appears, a reference to:

(i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;

(ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;

(i) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Finance Documents;

(ii) this **"deed"** includes any Security Accession Deed;

(iii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;a **"Senior Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

(iv) Section, clause and schedule heading are for ease of reference only.

(b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any 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.

(c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

(d) If there is a conflict between any provision of this deed and any provision of the Senior Facilities Agreement or the Intercreditor Agreement, then the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

(e) The application of recoveries under this debenture is regulated by the terms of the Intercreditor Agreement.

1.3 **Third Party Rights**

(a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

(b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING CLAUSE

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

(a) by way of legal mortgage, all Material Property; and

(b) by way of fixed charge:

(i) all other interests (not effectively charged under clause 3.1(a)) in any Material Property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all Subsidiary Shares;

(iii) all Investments (other than Subsidiary Shares);

(iv) all Material Intellectual Property;

(v) its goodwill and uncalled capital; and

(vi) to the extent not effectively assigned by clause 3.2 (Security Assignment):

(A) the Assigned Agreements;

(B) the Insurances; and

(C) the Hedging Agreements,

provided that each such charge shall exclude any asset and/or undertaking located in Scotland and/or governed by Scots law.

3.2 Security Assignment

(a) As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent, subject to any prior assignment pursuant to the First Debenture, all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

(i) the Assigned Agreements;

(ii) the Insurances; and

(iii) the Hedging Agreements,

provided that:

(i) each such assignment shall exclude any asset and/or undertaking located in Scotland and/or governed by Scots law; and

(ii) on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

(b) Until the occurrence of a Declared Default, but subject to clause 11 (Hedging Agreements and Assigned Agreements), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee (and in respect of assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and whether or not so expressed to be charged or assigned, all its undertaking and assets, both present and future, located in or otherwise governed by the laws of Scotland.

3.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

(i) a Declared Default has occurred; or

(ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Chargor (and where Scots law applies, to the extent competent under Scots law), convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

(c) This clause 3.5 shall not apply to any asset located in Scotland and/or governed by Scots law and to the extent that a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of conversion by notice.

3.6 **Automatic Conversion of Floating Charge**

If:

(a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge), over any Floating Charge Asset; or

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge, provided that this clause 3.6 shall not apply to any asset located in Scotland and/or governed by Scots law and to the extent that a Receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

3.7 **Leases Restricting Charging**

(a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold Material Property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that Material Property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.

(b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours for a period of three months to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.

(c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.8 **Intellectual Property Restricting Charging**

(a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.

(b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations. For the avoidance of doubt the obligation to use reasonable efforts will lapse after 20 Business days of the application for the relevant consent or waiver or prohibition or condition.

(c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

(a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to:

(i) perfect 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 Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;

(ii) confer on the Security Agent or confer on the Secured 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

(iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

(b) Subject to the Agreed Security Principles, 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 Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Property) on the date of this deed.

5.2 Property

Schedule 2 (Property) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement.

6.4 Preservation of Charged Property

(a) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all reasonable steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

6.5 Documents Relating to Charged Property

(a) Subject to the rights of any prior chargee, without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will, as soon as reasonably practicable deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.

(b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 **Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. **PROPERTY**

7.1 **Maintenance**

Each Chargor will keep in good and substantial repair all of the Property in which it has an interest.

7.2 **Inspection**

Each Chargor will permit the Security Agent and any person nominated by the Security Agent reasonable access into any Material Property which is part of the Charged Property at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Material Property and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair.

7.3 **Property Acquisitions**

Each Chargor, or the Parent on its behalf, shall supply to the Security Agent not later than five Business Days after such an acquisition, details of any freehold Property to be acquired by it where the purchase price of such Property is equal to or greater than £2,500,000, other than to the extent earlier notification is otherwise required pursuant to the terms of the Senior Facilities Agreement.

7.4 **Leases**

Each Chargor shall:

(a) not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Property or otherwise part with possession of the whole or any part of the Material Property (except as permitted by the Senior Facilities Agreement or with the prior written consent of the Security Agent); and

(b) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.5 **Perfection of Property Security**

(a) Subject to the rights of any prior chargee, each Chargor will, as soon as reasonably practicable following execution of this deed or (if later) acquisition of Material

Property, deposit with the Security Agent (or as it shall direct) all deeds and documents of title relating to all Material Property in which it has an interest which, in the reasonable opinion of the Security Agent, are required in order to perfect or give effect to the Security constituted by this deed, and if those deeds and documents are with the Land Registry, will as soon as reasonably practicable deposit them with the Security Agent (or as it shall direct) upon their release.

(b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security agent) referred to in the charges register. "

(c) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. **INVESTMENTS**

8.1 **Voting and Distribution Rights**

(a) Until a Declared Default occurs, the relevant Chargor may:

(i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and

(ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Senior Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.

(b) On and after the occurrence of a Declared Default:

(i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into an account specified by the Security Agent; and

(ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.

(c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 **Perfection of Investments Security**

Subject to the rights of any prior chargee, each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment (other than in respect of any Subsidiary which is not an Obligor) deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to complete, under its power of attorney given by clause 13 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

9. **BANK ACCOUNTS**

9.1 **Perfection of Bank Account Security**

(a) Each Chargor will, promptly following a Declared Default:

(i) give notice (substantially in the form set out in schedule 8 (Form of notice to Account Banks)) to each institution with which it holds any Bank Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

(ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

10. **INTELLECTUAL PROPERTY**

10.1 **Intellectual Property Acquisitions**

Each Chargor will as soon as reasonably practicable notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Material Intellectual Property.

10.2 **Perfection of Intellectual Property Security**

Following a Declared Default each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Material Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

(a) the relevant Intellectual Property register of the UK Intellectual Property Office;

(b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and

(c) all other national, regional and international Intellectual Property registers.

11. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

11.1 Perfection of Agreements Security

(a) Other than in circumstance described in paragraph (b) below, each Chargor will, promptly following a Declared Default:

(i) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

(ii) use reasonable endeavours for a period of 20 Business Days to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

(b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 9 (Forms of notice to counterparties).

12. INSURANCES

12.1 Perfection of Insurances Security

(a) Each Chargor will, promptly following a Declared Default:

(i) give notice (substantially in the form set out in the relevant part of schedule 7 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

(ii) use reasonable endeavours for a period of 20 Business Days to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

13. ATTORNEY

(a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

(i) which that Chargor is required to do by the terms of any Senior Finance Document; and/or

(ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Senior Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

(b) The power given under paragraph (a) may be exercised at any time after:

(i) the occurrence of an Event of Default which is continuing; or

(ii) upon a failure of a Chargor to comply with any undertaking set out in clause 6 (Undertakings) or a further assurance or perfection obligation, in order to remedy or effect the relevant undertaking or further assurance or perfection obligation (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply).

14. ENFORCEMENT

14.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

(a) the security created by or pursuant to this deed is immediately enforceable;

(b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and

(c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

14.2 Appointment of Receiver or Administrator

(a) Subject to paragraph (d) and (e) below, if:

(i) a Declared Default has occurred; **or**

(ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

(d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

(e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

14.3 **Appropriation**

(a) In this deed, **"financial collateral"** has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.

(b) If a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

(c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

(d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

(i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

(ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

14.4 **Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 8 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

15. EXTENSION AND VARIATION OF STATUTORY POWERS

15.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

15.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

15.3 **Powers of Leasing**

The Security Agent may lease, make agreements for leases 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 thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

15.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

16. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

16.1 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

16.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

(a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(b) enter into or cancel any contracts on any terms or conditions;

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land;

(m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

16.3 **Removal of Receiver**

The Security Agent may by 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 receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

16.4 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

16.5 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

17. PROTECTION OF THIRD PARTIES

17.1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

(b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 **Receipt Conclusive**

The receipt of the Security Agent 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 moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

18. PROTECTION OF SECURITY AGENT AND RECEIVER

18.1 **Role of Security Agent**

The provisions set out in clause 30 (Role of the Agent, the Arrangers, and Others) of the Senior Facilities Agreement and clause 21 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

18.2 **Delegation**

The Security Agent 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 it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

18.3 **No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

18.4 **Possession of Charged Property**

Without prejudice to clause 18.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

19. APPLICATION OF ENFORCEMENT PROCEEDS

19.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

19.2 **Suspense Account**

(a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

(b) If the security created by this deed is enforced at a time when no amount is due under the Senior Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

20. PROTECTION OF SECURITY

20.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

20.2 Other Security

(a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.

(b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

20.3 Cumulative Powers

(a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

(b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

(c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

20.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

20.5 Discharge Conditional

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

20.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

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

(b) the release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

(a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;

(b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents; and/or

(c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

20.8 **Release of Right of Contribution**

If any Chargor (a **"Retiring Chargor"**) ceases to be a Chargor in accordance with the terms of the Senior Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

(a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Senior Finance Documents; and

(b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Senior Finance Document or of any other security taken pursuant to, or in connection with, any Senior Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

20.9 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20.10 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. SET-OFF

(a) Any Secured Party may, at any time after the occurrence of and Event of Default which is continuing set off any matured obligation due from a Chargor under the Senior Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured 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 Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22. CHANGES TO PARTIES

22.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Senior Finance Documents.

22.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Senior Facilities Agreement and clause 22 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 **Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

23. CURRENCY

23.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

23.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

24. MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

24.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.3 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.

24.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

24.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

25. GOVERNING LAW AND JURISDICTION

(a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

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

(c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Chargors

Company	Registration Number	Jurisdiction of Incorporation
Trellis Investment Limited	07943117	England and Wales
Trellis Acquisitions Limited	07888221	England and Wales
The Garden Centre Group Limited	SC324083	Scotland
Garden Centre Holdings Limited	SC292695	Scotland
Wyevale Garden Centres Holdings Limited	01972554	England and Wales
Wyevale Garden Centres Limited	00662286	England and Wales
Wyevale Garden Centres Acquisitions Limited	08537498	England and Wales
EHGT Limited	03465902	England and Wales
Wyevale Garden Centres G&L Limited	03465908	England and Wales
Woodcote Green Nurseries Limited	03468372	England and Wales
Woodcote Green Nurseries (Holdings) Limited	08385399	England and Wales

SCHEDULE 2

Material Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Leicestershire	Woodlands Garden Centre Ashby Road, Stapleton, Leicestershire, UK LE9 8JE	LT477088
Wyevale Garden Centres Holdings Limited (01972554)	Cheshire	Bridgemere (Trading) Bridgemere, Nr Nantwich, Cheshire, UK CW5 7QB	SL65805, CH326461, CH498502
Wyevale Garden Centres Holdings Limited (01972554)	Buckinghamshire	World's End Aylesbury Road, Wendover, Aylesbury, UK HP22 6BD	BM101941
Wyevale Garden Centres Holdings Limited (01972554)	Northamptonshire	Wyvale Garden Centre Newport Pagnell Road, Northampton, UK NN4 6HP	NN347760
Wyevale Garden Centres Holdings Limited (01972554)	Suffolk	Woodbridge Grundisburgh Road, Hasketon, Woodbridge, UK IP13 6HX	SK285285
Wyevale Garden Centres Holdings Limited (01972554)	Hampshire	Andover Salisbury Road, Andover, Hampshire, UK SP11 7DN	HP633933
Wyevale Garden Centres Holdings Limited (01972554)	Leicestershire	Leicester-Rowena Loughborough Road, Rothley, Leicestershire, UK LE7 7NL	LT328063

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Hare Hatch Floral Mile, Hare Hatch, Twyford, Reading, Berkshire, UK RG10 9SW	BK322123 and BK136896
Wyevale Garden Centres Holdings Limited (01972554)	Derbyshire	Derby (Findern) Burton Road, Findern, Derby, UK DE65 6BE	DY125403
Wyevale Garden Centres Holdings Limited (01972554)	Devon	Teignmouth (Jack's Patch) Newton Road, Bishopsteignton, Teignmouth, UK TQ14 9PN	DN122828 and DN161620
Wyevale Garden Centres Holdings Limited (01972554)	North Yorkshire	York (Poppleton) Northfield Lane Upper Poppleton York, UK YO26 6QE	NYK147372
Wyevale Garden Centres Holdings Limited (01972554)	Greater Manchester	Marple Otterspool, Dooley Lane, Marple, Stockport, UK SK6 7HE	GM288502
Wyevale Garden Centres Holdings Limited (01972554)	Suffolk	Bury St Edmunds Rougham Road, Bury St Edmunds, Suffolk, UK IP33 2RN	SK131313
Wyevale Garden Centres Holdings Limited (01972554)	Warwickshire	Stratford-Upon-Avon Garden Centre, Hatton Bank Lane, Black Hill, Crowborough, UK CV37 0QW	WK485375
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Hungerford 4a Bath Road, Hungerford, Berkshire, UK RG17 0HE	BK184381

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Dorset	Galton 24 Wareham Road, Owermoigne, Dorchester, Dorset, UK ST2 8BY	DT345240
Wyevale Garden Centres Holdings Limited (01972554)	Kent	Ramsgate Garden Centre, Montefiore Avenue, Ramsgate, UK CT11 8BW	TT53001
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Windsor Dedworth Road, Windsor, Berkshire, UK SL4 4LH	BK843
Wyevale Garden Centres Holdings Limited (01972554)	Hertfordshire	Wyevale Garden Centres Bulbourne Road, Tring, Hertfordshire, UK HP23 5HF	HD555433
Wyevale Garden Centres Holdings Limited (01972554)	Suffolk	Bressingham (Blooms) Low Road, Bressingham, Diss, Suffolk, UK IP22 2AB	NK230284
Wyevale Garden Centres Holdings Limited (01972554)	Buckinghamshire	Woburn Sands Newport Road, Woburn Sands, Milton Keynes, UK MK17 8UF	BM147933
Wyevale Garden Centres Holdings Limited (01972554)	Lincolnshire	Louth Legbourne Road, Louth, Lincolnshire, UK LN11 8LQ	LL52727, LL212504 and LL127576
Wyevale Garden Centres Holdings Limited (01972554)	Buckinghamshire	Beaconsfield London Road, Beaconsfield, UK HP9 1SH	BM39950 and BM80851

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Hampshire	Havant Bartons Road, Havant, Hampshire, UK PO9 5NA	HP257542 and HP173533
Wyevale Garden Centres Holdings Limited (01972554)	Wiltshire	Swindon Stratton St Margaret Hyde Road, Stratton St Margaret, Swindon, Wiltshire, UK SN2 6SE	WT117596 and WT64631
Wyevale Garden Centres Holdings Limited (01972554)	East Sussex	Lewes Newhaven Road, Kingston, Nr Lewes, East Sussex, UK BN7 3NE	ESX76952
Wyevale Garden Centres Holdings Limited (01972554)	Hertfordshire	Hitchin Cambridge Road, Hitchin, Hertfordshire, UK SG4 0JT	HD355714
Wyevale Garden Centres Holdings Limited (01972554)	West Sussex	Chichester Bognor Road, Merston, Chichester, West Sussex, UK PO20 6EG	WSX237502 and WSX141354
Wyevale Garden Centres Holdings Limited (01972554)	Oxfordshire	Chilton Newbury Road, Chilton, Nr Didcot, Oxfordshire, UK OX11 1QN	ON79481, ON100405, ON108435 and ON134247
Wyevale Garden Centres Holdings Limited (01972554)	West Sussex	Worthing Ferring Littlehampton Road, Ferring, Worthing, West Sussex, UK BN12 6PG	WSX43100

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Kent	Tunbridge Wells Eridge Road, Tunbridge Wells, Kent, UK TN4 8HP	K462056, K462371 and K710433
Wyevale Garden Centres Holdings Limited (01972554)	Kent	Keston Oakley Road, Keston Mark, Bromley, Kent, UK BR2 6BY	SGL515982
Wyevale Garden Centres Holdings Limited (01972554)	West Midlands	Newport Road, Albrighton, Wolverhampton, West Midlands, WV7 3EE	SL102624
Wyevale Garden Centres Holdings Limited (01972554)	Hampshire	Winchester Road, Fair Oak, Eastleigh, Hampshire, SO50 7HD	HP571282
Wyevale Garden Centres Holdings Limited (01972554)	Staffordshire	Wolesley Bridge, Stafford, Staffs, ST17 0YA	SF456702 SF532884
Wyevale Garden Centres Holdings Limited (01972554)	Lancashire	338 Southport Road, Preston, PR26 8LQ	LA760733
Wyevale Garden Centres Holdings Limited (01972554)	Lancashire	338 Southport Road, Preston, PR26 8LQ	LAN41441
Wyevale Garden Centres Holdings Limited (01972554)	Lancashire	338 Southport Road, Preston, PR26 8LQ	LA798756
Wyevale Garden Centres Holdings Limited (01972554)	Surrey	London Road, Windlesham, Surrey, G20 6LL	SY669975
Wyevale Garden Centres Holdings Limited (01972554)	Hertfordshire	Tower Hill, Chipperfield, Kings Langley, WD4 9LH	HD368397
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Forrest Road, Binfield, Bracknell, Berkshire, RG42 4HA	BK184990

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	West Sussex	Stopham Road, Pulborough, West Sussex, RH20 1DS	WSX141895
Wyevale Garden Centres Holdings Limited (01972554)	Somerset	Pen Elm Hill, Pen Elm, Taunton, Somerset, TA2 6PE	ST54164
Wyevale Garden Centres Holdings Limited (01972554)	Bucks	Pump Lane South, Little Marlow, Marlow, Bucks, SL7 3RB	BM207011
Wyevale Garden Centres Holdings Limited (01972554)	Staffordshire	Shenstone, Birmingham Road, Shenstone, Lichfield, WS14 0QQ	SF336850
Wyevale Garden Centres Holdings Limited (01972554)	Staffordshire	Shenstone, Birmingham Road, Shenstone, Lichfield, WS14 0QQ	SF510349
Wyevale Garden Centres Holdings Limited (01972554)	Staffordshire	Shenstone, Birmingham Road, Shenstone, Lichfield, WS14 0QQ	SF340408
Wyevale Garden Centres Holdings Limited (01972554)	Brighton	Warren Road/Race Hill, Brighton, East Sussex, BN2 9XX	ESX177396
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Bath Road, Thatcham, Berkshire, RG18 3AN	BK225354
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Bath Road, Thatcham, Berkshire, RG18 3AN	BK220427
Wyevale Garden Centres Holdings Limited (01972554)	Berkshire	Bath Road, Thatcham, Berkshire, RG18 3AN	BK349201
Wyevale Garden Centres Holdings Limited (01972554)	Worcestershire	Worcester Garden Centre, Droitwich Road, Claines, Worcester, WR3 7SW	HW130013

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Holdings Limited (01972554)	Rugby	Straight Mile, Bourton, Rugby, CV23 9QQ	WK426976
Wyevale Garden Centres G&L Limited (03465908)	Staffordshire	Gardenlands Garden and Leisure, Bridgnorth Road, Shipley, Wolverhampton, WV6 7EJ	SF435559
Wyevale Garden Centres G&L Limited (03465908)	Cambridgeshire	Huntingdon Garden and Leisure Ltd, Banks End, Wyton, Huntingdon, PE28 2AA	CB409669
Wyevale Garden Centres G&L Limited (03465908)	Warwickshire	Melbicks Garden and Leisure, Chester Road, Coleshill, Birmingham, B46 3HX	WK387913 WK383946 WK381716
Wyevale Garden Centres G&L Limited (03465908)	Shrewsbury	Percy Thrower's Garden Centre, Oteley Road, Shrewsbury, SY2 6QW	SL193928
Wyevale Garden Centres Acquisitions Limited (08537498)	Somerset	Cheddar Garden Centre, Draycott Road, Cheddar, BS27 3RU	ST308428 ST308455
Wyevale Garden Centres Acquisitions Limited (08537498)	Gloucestershire	Lechlade Garden Centre, Warrans Corss, Lechlade, GL7 3DP	GR405583
Wyevale Garden Centres Acquisitions Limited (08537498)	Cornwall	Brooks Garden Centre, Stratton, Bude, EX23 9NR	CL305796
Wyevale Garden Centres Acquisitions Limited (08537498)	Kent	Strand Lane, Ashford, Barnstaple, EX31 4BW	DN356944

Charging Company	County and District (or London Borough)	Address or description	Title No:
Wyevale Garden Centres Acquisitions Limited (08537498)	Wrexham	Moreton Park Garden Centre, Gledrid, Chirk, Wrexham, LL14 5DG	SL229786
Woodcote Green Nurseries (Holdings Limited) (08385399)	Surrey	Woodcote Green Nurseries, Woodmansterne Lane, Wallington SM6 0SR	SGL738508
Woodcote Green Nurseries (Holdings Limited) (08385399)	Surrey	Land at Woodmansterne Lane, Wallington	SGL738505

Unregistered Land

None.

SCHEDULE 3

Subsidiary Shares

New Charging Company	**Subsidiary**	**Number and class of shares**	**Details of nominees (if any) holding legal title to shares**
Trellis Investments Limited	Trellis Acquisitions Limited	250,000 ordinary share of £1.00	None
Garden Centre Holdings Limited	Wyevale Garden Centres Holdings Limited	192,602,766 ordinary shares of £0.25 each	None
Wyevale Garden Centres Holdings Limited	Wyevale Garden Centres Limited	6,450 ordinary shares of £1 each	None
Wyevale Garden Centres Limited	Woodcote Green Nurseries (Holdings) Limited	5000 ordinary shares of £1 each	None
Wyevale Garden Centres Limited	Woodcote Green Nurseries (Holdings) Limited	550 ordinary shares of £0.01 each	None
Wyevale Garden Centres Limited	EHGT Limited	36,573,797 ordinary shares of £1 each	None
Wyevale Garden Centres Limited	Wyevale Garden Centres Acquisitions Limited	10,250,001 ordinary shares of £1 each	None
EHGT Limited	Wyevale Garden Centres G&L Limited	17,244,526 ordinary shares of £1 each 23,387,581 ordinary shares of £0.50 each	None
Woodcote Green Nurseries (Holdings) Limited	Woodcote Green Nurseries Limited	10,044 ordinary shares of £0.01 each	None

SCHEDULE 4

Assigned Agreements (Contracts)

None at the date of this deed.

SCHEDULE 5

Material Intellectual property

Chargor	Type	Registration Number	Territory/Jurisdiction
Wyevale Garden Centres Limited	Trademark (Logo)	UK00003072267	United Kingdom
Wyevale Garden Centres Limited	Trademark (Name)	UK00002455183	United Kingdom

SCHEDULE 6

Insurances

Assigned Agreement	Date	Parties	Notice details of counterparty
Insurance policy with policy number SZ/26221723/11 (Material Damage/Business Interruption)	1st November 2016 to 31st October 2017	The Garden Centre Group Limited Allianz Insurance plc	Allianz Insurance plc 57 Ladymead, Guildford Surrey GU1 1DB Tel 01483 568161 Fax 01483 300952 Telex 859383. Minicom 01483 578101 www.allianz.co.uk
Insurance policy with policy number BV/26220654 (Motor)	1st November 2016 to 31st October 2017	The Garden Centre Group Limited Allianz Insurance plc	Allianz Insurance plc 57 Ladymead, Guildford Surrey GU1 1DB Tel 01483 568161 Fax 01483 300952 Telex 859383. Minicom 01483 578101 www.allianz.co.uk
Insurance policy with policy number W3278616PNWV (Marine Cargo)	1st November 2016 to 31st October 2017	The Garden Centre Group Limited Beazley Solutions Ltd	Peter Philpott/ Chris Bassett Beazley Plantation Place 60 Great Tower Street London EC3R 5AD
Insurance policy with policy number 1000125371-03 (Combined Liability)	1st November 2016 to 31st October 2017	The Garden Centre Group Limited Liberty Mutual Insurance	Daniel Towner Daniel.Towner@LibertyIU.Com 20 Fenchurch Street, 21st Floor London EC3M 3AW UK Tel. +44 207 082 0801 Fax. www.liueurope.com
Insurance policy with policy number B0823RQ1500619 (Terrorism)	1st November 2016 to 31st October 2017	The Garden Centre Group Limited Maven Underwriters (which is the trading name of Aon UK Limited as broker) Insurers: Lloyd's Syndicate AXS 1686 Lloyd's Syndicate	Maven Underwriters, Eastwood House, Glebe Road, Chelmsford, Essex, CM1 1QW.

		TAL 1183 Lloyd's Syndicate CSL 1084 Lloyd's Syndicate BRT 2987 Lloyd's Syndicate PEM 4000 Lloyd's Syndicate CCL 3010 Lloyd's Syndicate MFM 2468 Lloyd's Syndicate AES 1225 Lloyd's Syndicate AUL 1274 Lloyd's Syndicate ADV 780 Lloyd's Syndicate ARK 4020 Lloyd's Syndicate AAL 2012 Lloyd's Syndicate ANV 1861 Axis Speciality Europe SE Lancashire Insurance Company (UK) Limited	

SCHEDULE 7

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: [*insert name and address of counterparty*]

Dated: ●

Dear Sirs

Re: [*here identify the relevant Assigned Agreement/Hedging Agreement*] (the "Agreement")

We notify you that **[*insert name of Chargor*]** (the **"Chargor"**) has assigned to **[*insert name of Security Agent*]** (the **"Security Agent"**) for the benefit of itself and certain other parties (the **"Secured Parties"**) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;

3. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and

4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

....
Name:
for and on behalf of
[***insert name of Chargor***]

[***On acknowledgement copy***]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

....
Name:
for and on behalf of
[***insert name of Counterparty***]

Dated: ●

Part 2

Form of notice to insurers

To: [*insert name and address of insurance company*]

Dated: ●

Dear Sirs

Re: [*here identify the relevant insurance policy(ies)*] (the "Policies")

We notify you that [***insert name of Chargor***] (the "**Chargor**") has assigned to [***insert name of Security Agent***] (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and

3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to act in accordance with the provisions of this notice;

(b) you have noted the Security Agent's interest as first mortgagee on the Policies;

(c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;

(d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;

(e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

(f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

....
Name:
for and on behalf of
[***insert name of Chargor***]

[***On acknowledgement copy***]

To: [***insert name and address of Security Agent***]

Copy to: [***insert name and address of Chargor***]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

....
Name:
for and on behalf of
[***insert name of insurance company***]

Dated: ●

SCHEDULE 8

Form of notice to Account Banks

To: *[insert name and address of Account Bank]* (the **"Account Bank"**)

Dated: ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Parent, the **"Customers"**) have charged in favour of *[insert name of Security Agent]* (the **"Security Agent"**) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **"Charged Accounts"**) and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

   (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

   (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts listed in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

   (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:

   (a) you agree to act in accordance with the provisions of this notice;

   (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

   (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	**Account Number**	**Sort Code**
●	●	●

Yours faithfully,

....
Name:
for and on behalf of
[***Insert name of Obligors' Agent***]
as agent for and on behalf of
all of the Customers

Counter-signed by

....
Name:
for and on behalf of
[***Insert name of Security Agent***]

[***On acknowledgement copy***]

To: [***Insert name and address of Security Agent***]

Copy to: [***Insert name of "topco" Chargor***] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

....
Name:
for and on behalf of
[***Insert name of Account Bank***]

Dated: ●

SCHEDULE 9

Form of Security Accession Deed

[*THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY CONSIDER OTHER NECESSARY FILINGS*]

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

(1) ● (a company incorporated in [●] with registered number ●) (the **"New Chargor"**); and

(2) ● as security trustee for itself and the other Secured Parties (the **"Security Agent"**).

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **"Debenture"**).

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 **Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New 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 as a Chargor.

2.2 **Covenant to Pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 **Fixed Charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

(a) by way of legal mortgage, all Material Property; and

(b) by way of fixed charge:

(i) all other interests (not effectively charged under clause 3.1(a)) in any Material Property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));

(iii) all Investments (other than Subsidiary Shares);

(iv) all Material Intellectual Property (including as specified in schedule 5 (Material Intellectual Property);

(v) its goodwill and uncalled capital; and

(vi) to the extent not effectively assigned by clause 3.2 (Security Assignment):

(A) the Assigned Agreements;

(B) the Insurances; and

(C) the Hedging Agreements.

2.4 **Security Assignment**

(a) As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent, subject to any prior assignment pursuant to the First Debenture, all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

(i) the Assigned Agreements (including as specified in schedule 4 (Assigned Agreements));

(ii) the Insurances (including as specified in schedule 6 (Insurances)); and

(iii) the Hedging Agreements.

(b) Until the occurrence of a Declared Default, but subject to clause 11 (Hedging Agreements and Assigned Agreements), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

2.5 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations the New Chargor charges with full title guarantee (and in respect of assets located in Scotland or otherwise governed by Scots law, absolute warrandice) in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security

Assignment) and whether or not so expressed to be charged or assigned, all its undertaking and assets, both present and future, located in or otherwise governed by the laws of Scotland.

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. NOTICES

The New Chargor confirms that its address details for notices in relation to clause [35.2] (Addresses) of the Senior Facilities Agreement are as follows:

Address: ●

Facsimile: ●
Attention: ●

5. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [***insert name in bold and upper case***]:)
)
)
)

Director ....
Name:

Director/Secretary ....
Name:

OR

Executed as a deed by)
[***insert name of company in bold and upper case***]:)
)
)

Signature of director ....

Name of director ....

Signature of witness ....

Name of witness ....

Address of witness ....

....

....

Occupation of witness ....

Notice Details

Address:

Facsimile:
Attention:

The Security Agent

Signed for and on behalf of [***insert name of Security Agent in bold and upper case***]:	))))	.... Name:

Notice Details

Address:

Facsimile:
Attention:

SIGNATORIES TO DEBENTURE

Chargors

Executed as a deed by **TRELLIS INVESTMENTS LIMITED** acting by a director in the presence of:	))))	
	Signature of director	[redacted]
	Signature of witness	[redacted]
	Name of witness	Laura Harradine-Greene
	Address of witness	[redacted]
	Occupation of witness	Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by **TRELLIS ACQUISITIONS LIMITED** acting by a director in the presence of:	))))	
	Signature of director	[redacted]
	Signature of witness	[redacted]
	Name of witness	Laura Harradine-Greene
	Address of witness	[redacted]
	Occupation of witness	Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
THE GARDEN CENTRE GROUP)
LIMITED acting by a director in the)
presence of:)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Harradine-Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
GARDEN CENTRE HOLDINGS LIMITED)
acting by a director in the presence of:)
)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Harradine-Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WYEVALE GARDEN CENTRES)
HOLDINGS LIMITED acting by a director)
in the presence of:)

[redacted]

Signature of director ....[redacted]..........

Signature of witness ....[redacted]..........

Name of witness Laura Hevradie - Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WYEVALE GARDEN CENTRES LIMITED)
acting by a director in the presence of:)
)

[redacted]

Signature of director ....[redacted]..........

Signature of witness ....[redacted]..........

Name of witness Laura Hevradie - Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WYEVALE GARDEN CENTRES)
ACQUISITIONS LIMITED acting by a)
director in the presence of:)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Holladine - Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
EHGT LIMITED acting by a director in)
the presence of:)
)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Holladine - Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WYEVALE GARDEN CENTRES G&L)
LIMITED acting by a director in the)
presence of:)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Harradine-Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WOODCOTE GREEN NURSERIES)
LIMITED acting by a director in the)
presence of:)

Signature of director [redacted]

Signature of witness [redacted]

Name of witness Laura Harradine-Greene

Address of witness [redacted]

Occupation of witness Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Executed as a deed by)
WOODCOTE GREEN NURSERIES)
(HOLDINGS) LIMITED acting by a)
director in the presence of:)

Signature of director	[redacted]
Signature of witness	[redacted]
Name of witness	Louie Harradine - Greene
Address of witness	[redacted]
Occupation of witness	Solicitor

Notice Details

Address: Wyevale Garden Centres, Syon Park, Brentford, Middlesex TW8 8JF
Attention: Company Secretary

Security Agent

Signed by	)	[redacted]
	)	
Authorised signatory	)	
for and on behalf of	)	
LLOYDS BANK PLC	)	Iain Brown
	)	Associate Director

Notice Details

Address: 4th Floor, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE
Facsimile: 0131 229 0234
Attention: Fraser McLeish