

MR01

Particulars of a charge

183457 / E208-00

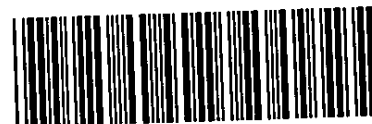
IRIS Laserform

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

You can use the WebFiling service to file this form online  
Please go to www.companieshouse.gov.uk

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge is  
instrument Use form A



A08 \*A36IMTD7\* #70  
24/04/2014  
COMPANIES HOUSE

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

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

**1 Company details**

Company number 03675450

Company name in full G4 Leisure Holdings Limited

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 01/06/2014

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

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

Name Leisure Bar Finance Limited

Name

Name

Name

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

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

# MR01

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

Ground Floor Flat, 18-20 Silver Street, Doncaster, DN1 1HQ registered at the Land Registry with Title Number SYK524159

22 Silver Street, Doncaster, DN1 1HQ registered at the Land Registry with Title Number SYK425484

Livingstones, Kingsmill, Oldham registered at the Land Registry with Title Number MAN46024

A lease dated 30 April 2003 made between (1) Juniper Overseas Limited and (2) the Company in respect of all that land registered under title number SYK428148 and shown for the purpose of identification only edged red on the Plan (as defined therein) and situated at Peel Street Barnsley

5

### Fixed charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Adrian Golden* X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name MCDOC/336430-1

Company name Addleshaw Goddard LLP

Address Sovereign House

Sovereign Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 H Q

Country United Kingdom

DX 12004 Leeds

Telephone 0113 209 2000



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'.



### Where to send

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

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

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

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



### Further information

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

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



**FILE COPY**

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

Company number: 3675450

Charge code. 0367 5450 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2014 and created by G4 LEISURE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2014.

Given at Companies House, Cardiff on 30th April 2014



**Companies House**



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

Dated 16 April 2014

**G4 LEISURE HOLDINGS LIMITED**  
**THE COMPANIES LISTED IN SCHEDULE 1**  
**LEISURE BAR FINANCE LIMITED**

---

**COMPOSITE GUARANTEE AND  
DEBENTURE**

---

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

Addleshaw Goddard LLP

DATE 22/4/2014  
ADDLESHAW GODDARD LLP

**ADDLESHAW GODDARD**

## Contents

Clause	Page
1 Definitions and interpretation	3
2 Covenant to pay	9
3 Charging provisions	9
4 Continuing security	12
5 Negative pledge	12
6 Restrictions on disposals	12
7 Further assurance	13
8 Land Registry	13
9 Future property	13
10 Notices of assignments and charges	14
11 Guarantee and indemnity	15
12 Undertakings	17
13 Power to remedy	23
14 Security power of attorney	23
15 Enforcement of security	23
16 Receiver	26
17 Delegation	30
18 Application of monies	30
19 Remedies and waivers	30
20 Protection of third parties	30
21 Additional security	31
22 Settlements conditional	31
23 Subsequent Security	31
24 Set-off	31
25 Notices	31
26 Invalidity	32
27 Assignment	32
28 Releases	32
29 Currency clauses	33
30 Certificates and determinations	33
31 Indemnity	33
32 Exclusion of liability	34
33 Fees, costs and expenses	34
34 Counterparts	35
35 Governing law	35
36 Enforcement	35
 <b>Schedule</b>	
1 The Chargors	36
2 Properties	38
3 Subsidiary Shares	40
4 Relevant Agreements	41
Part 1 - Form of notice of assignment	41
Part 2 - Form of acknowledgement	43
5 Relevant Policies	44
Part 1 - Form of notice of assignment	44
Part 2 - Form of acknowledgement	46
6 Accounts	47

Part 1 - Form of notice of charge	47
Part 2 - Form of acknowledgement	48



This composite guarantee and debenture is made on

16 April

2014

Between

- (1) **G4 Leisure Holdings Limited** (registered in England with number 03675450) (Company),
- (2) **The Subsidiaries of the Company** listed in schedule 1 (The Chargors) (together with the Company, the Chargors), and
- (3) **Leisure Bar Finance Limited** (registered in England with number 08982268) (Lender)

It is agreed

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed

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

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

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

**CA2006** means the Companies Act 2006

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

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

**Default** means an Event of Default or any event or circumstance specified which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

**Direction** has the meaning given to it in clause 12.1(d) (Planning directions)

**Event of Default** means any event or circumstance specified as an event of default under any Finance Document including, but not limited to, such events specified at clause 12 of the LIBOR Loan Terms

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

- (a) the pollution or protection of the environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to any living organism or the environment

**Facility Agreement** means the £5,480,000 term loan agreement originally made and between the Company and National Westminster Bank Plc, incorporating the LIBOR Loan

Terms, and dated 16 January 2012, as supplemented by supplemental agreements dated 9 August 2012 and 21 December 2012 (the benefit of which was transferred by National Westminster Bank Plc to the Lender on the date of this Deed)

**Finance Document** means the Facility Agreement, this Deed any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Lender and the Company

**Financial Indebtedness** means any indebtedness for or in respect of

- (a) monies borrowed
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the United Kingdom, be treated as a finance or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i)

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

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

**Group** means the Company and each of its Subsidiaries for the time being

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

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of each Chargor (which may now or in the future subsist)

**Interest Period** means, in relation to a Loan, each period determined in accordance with clause 2 (Interest Periods) of the LIBOR Loan Terms and, in relation to an Unpaid Sum, each period determined in accordance with clause 3.6 of the LIBOR Loan Terms

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

**LIBOR Loan Terms** means National Westminster Bank Plc's LIBOR Loan Terms for companies and limited liability partnerships (reference tllc1009)

**Loan** means each loan made or to be made under any facility made available to a Chargor by the Lender or the principal amount outstanding for the time being of that loan

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

**Party** means a party to this Deed

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

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

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

**Receiver** means any receiver, manager or administrative receiver appointed by the Lender in respect of any Chargor or any of the Secured Assets

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

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

**Relevant Agreement** means each agreement designated as a Relevant Agreement by the Lender and the Company in writing

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

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

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

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

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

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Chargors or any of them have been cancelled

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time

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

**Treasury Transaction** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

**Unpaid Sum** means any sum due and payable to the Lender but unpaid by a Chargor

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

## **1 2 Interpretation**

- (a) Unless a contrary indication appears, a reference in this Deed to
- (i) the Lender, any Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues),
  - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced,
  - (iv) **guarantee** means (other than in clause 11 (Guarantee and indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
  - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (vi) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description,
  - (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
  - (viii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed,
  - (ix) a time of day is a reference to London time,
  - (x) **sterling** and £ shall be construed as a reference to the lawful currency of the United Kingdom, and
  - (xi) **dispose** includes any sale, lease, licence, transfer or loan

- (b) Clause and schedule headings are for ease of reference only
- (c) Any word importing the singular shall include the plural and vice versa
- (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived, in both cases, to the satisfaction of the Lender
- (e) Any certificate provided by a director of a Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability
- (f) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed

### **13 Third party rights**

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

### **14 Administration**

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

### **15 Incorporated terms**

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

### **16 Chargor's agent**

- (a) Each Chargor (other than the Company) by its execution of this Deed irrevocably appoints the Company to act on its behalf as its agent in relation to this Deed and irrevocably authorises

- (i) the Company on its behalf to supply all information concerning itself contemplated by this Deed to the Lender and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor, and
- (ii) the Lender to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Company,

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

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' agent or given to the Chargors' agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' agent and any other Chargor, those of the Chargors' agent shall prevail

## **2 Covenant to pay**

Each Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge

## **3 Charging provisions**

### **3.1 General**

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

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Lender

### **3.2 First legal mortgages**

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

### **3.3 Assignments**

- (a) Each Chargor assigns
  - (i) the Relevant Agreements to which it is a party, and

- (ii) the Relevant Policies to which is a party
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements

#### 3.4 First fixed charges

Each Chargor charges by way of first fixed charge

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them,
- (h) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an **Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,



- (m) its rights under any hedging agreement or any other Treasury Transaction, and
- (n) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause

**3.5 Floating charge**

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4

**3.6 Qualifying floating charge**

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

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

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

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

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

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

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

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

**3 9 Small company moratorium**

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

**4 Continuing security**

4 1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

**4 2 Recourse**

The Security constituted by this Deed

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

**5 Negative pledge**

5 1 No Chargor shall create or permit to subsist any Security over any of its assets

5 2 No Chargor shall

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

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

5 3 Clauses 5 1 and 5 2 do not apply to any Security or arrangement which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document

**6 Restrictions on disposals**

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

6 2 Clause 6 1 does not apply to any disposal which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document

## **7 Further assurance**

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law,
  - (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
  - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed
- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

## **8 Land Registry**

### **8.1 Application for restriction**

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

## **9 Future property**

If a Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must

- (a) notify the Lender immediately of such acquisition or its intention to acquire such property,
- (b) immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender, a legal mortgage in favour of the Lender of such property in such form as the Lender may require,
- (c) obtain such consents as are required for the Security referred to in this clause 9,

- (d) if the title to such freehold or leasehold property is registered at the Land registry or required to be so registered, to give the Land Registry written notice of the Security, and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry

## **10 Notices of assignments and charges**

### **10.1 Relevant Agreements**

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement
- (b) The relevant Chargor shall give the notices referred to in clause 10.1(a) immediately on the request of the Lender following the occurrence of an Event of Default
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given

### **10.2 Insurance Policies**

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy
- (b) The relevant Chargor shall give the notices referred to in clause 10.2(a) immediately on the request of the Lender following the occurrence of an Event of Default
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 5 Business Days of that notice being given

### **10.3 Charge over accounts**

- (a) Each Chargor holding an Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Account is held (if such financial institution is not the Lender) that the Chargor has created a fixed charge over the balance standing to the credit of that Account
- (b) The relevant Chargor will give the notices referred to in clause 10.3(a) immediately on the request of the Lender following the occurrence of an Event of Default
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 6 within 5 Business Days of that notice being given

## **11 Guarantee and indemnity**

### **11.1 Each Chargor irrevocably and unconditionally jointly and severally**

- (a) guarantees to the Lender punctual performance by each other Chargor of all that Chargor's obligations to the Lender,
- (b) undertakes with the Lender that whenever another Chargor does not pay any amount when due to the Lender, that Chargor shall immediately on demand pay that amount as if it was the principal obligor, and
- (c) agrees with the Lender that if for any reason, any amount claimed by the Lender under this clause 11 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Lender against any cost, loss or liability it incurs as a result of a Chargor not paying any amount expressed to be payable by it to the Lender on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 11 if the amount claimed had been recoverable on the basis of a guarantee.

### **11.2 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor to the Lender, regardless of any intermediate payment or discharge in whole or in part.

### **11.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith 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 clause 11 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **11.4 Waiver of defences**

The obligations of each Chargor under this clause 11 will not be affected by an act, omission, matter or thing which, but for this clause 11, would reduce, release or prejudice any of its obligations under this clause 11 (without limitation and whether or not known to it or the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any such entity or person,
- (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 Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (e) any amendment (however fundamental) or replacement of any Security or any agreement or other instrument providing for or entered into in connection with any obligation of any Chargor to the Lender,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument, or
- (g) any insolvency or similar proceedings

#### **11 5 Intent**

Without prejudice to the generality of clause 11 4, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to agreement and/or any facility or amount made available by the Lender to a Chargor for the purposes of or in connection with any of the following

- (a) business acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

#### **11 6 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this clause 11 This waiver applies irrespective of any law or any provision of any agreement or other instrument to the contrary

#### **11 7 Appropriations**

Until all amounts which may be or become payable by the Chargors to the Lender have been irrevocably paid in full, the Lender may

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this clause 11

#### **11 8 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Chargors to the Lender have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations to the Lender or by reason of any amount being payable, or liability arising, under this clause 11

- (a) to be indemnified by a Chargor,
- (b) to claim any contribution from any other guarantor of any Chargor's obligations to the Lender,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or of any other guarantee or Security taken by the Lender pursuant to, or in connection with, the obligations of the Chargors to the Lender,
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 11 1,
- (e) to exercise any right of set-off against any Chargor, and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Lender

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender

#### **11 9 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of the Lender

#### **12 Undertakings**

Each Chargor undertakes to the Lender in accordance with this clause 12 The undertakings in this clause 12 shall remain in force during the Security Period

##### **12 1 Real property**

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

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

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

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

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

**(c) Planning**

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

**(d) Planning directions**

- (i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Lender and, if so requested by the Lender, produce the Direction or a copy of it to the Lender
- (ii) It shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction
- (iii) It shall take all necessary steps to comply with the Direction
- (iv) It shall at the request of the Lender (but at the cost of the Chargor) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the Lender's interests

**(e) Development**

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Lender
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Lender

**(f) Deposit of title deeds**

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

**(g) Outgoings**

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

**(h) Investigation of title**

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



(i) **Notices**

It will deliver to the Lender promptly a certified true copy of any statutory or other notice (including any notice issued under the Regulatory Reform (Fire Safety) Order 2005 and all regulations, guidance, measures and notices issued under it), in respect of the Secured Property

**12.2 Leases**

(a) **Lease and covenant compliance**

It shall

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

(b) **Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, a Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord,

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord,
- (ii) subject to clause 12.2(b)(iii)
  - (A) no breach of any representation in the Finance Documents shall occur by virtue of the relevant Chargor's failure to have obtained such landlord's consent, and
  - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Lender shall

release from such fixed charge, the relevant Chargor's interest in the lease,

- (iii) clause 12 2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 12 2(b)(i), but the landlord has not given the consent requested of it,
- (iv) upon receipt by the Lender of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 12 2(b)(ii) shall cease to apply in respect of the relevant Secured Property

**(c) No variation to lease**

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

**(d) No surrender or termination**

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

**(e) Compliance by tenants**

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

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

It will not without the prior written consent of the Lender

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property, or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it

**(g) Forfeiture**

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

**12 3 Chattels**

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Lender may, but shall not be obliged to, do so
- (c) It shall, on the later of the date of this Deed and the date of acquisition by it of the relevant Chattel, deliver to the Lender all documents of title relating to its Chattels

#### 12.4 Subsidiary Shares and Investments

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

#### 12.5 Insurance

- (a) It shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Lender, such insurance on and in respect of its business and its assets as the Lender considers a prudent company carrying on the same or substantially similar business as that Chargor would effect

- (b) It shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect
- (c) It shall ensure that
  - (i) the name of the Lender be noted on each policy of insurance as mortgagee and first loss payee,
  - (ii) each policy of insurance shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor, and
  - (iii) each policy of insurance shall contain a provision to the effect that the insurance shall not be invalidated as against the Lender for non-payment of any premium due without the insurer first giving to the Lender not less than 14 days' written notice
- (d) It shall not do or permit to be done anything to render the insurance void or voidable
- (e) If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all monies expended and costs incurred by the Lender under this provision shall be for the account of any such Chargor
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Lender any proceeds of insurance shall be applied towards the repayment of the Secured Obligations
- (g) Subject to clause 12.5(f) above with the prior written consent of the Lender, all proceeds of insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received
- (h) It shall procure that there is given to the Lender copies of the insurances in which it has an interest, and such other information in connection with them as the Lender may reasonably require. It will notify the Lender in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending

#### **12.6 Book and other debts**

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

#### **12.7 General**

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

**13 Power to remedy**

**13 1** If a Chargor fails to comply with any of the undertakings set out in clause 12 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings

**13 2** If a Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, each Chargor shall permit the Lender or its agents and contractors

- (a) to enter on the Secured Property,
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Secured Asset, and
- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

**13 3** Each Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 13

**14 Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 14

**15 Enforcement of security**

**15 1 When security is enforceable**

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

**15 2 Acts of enforcement**

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

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

- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

### **15 3 Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Lender by reference to any publicly available market price and, in the absence of which, by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner"

### **15 4 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers

### **15 5 Contingencies**

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

### **15 6 Mortgagee in possession - no liability**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

### **15 7 Redemption of prior mortgages**

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

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

**15.8 Subsidiary Shares and Investments – following an Event of Default**

- (a) Following the occurrence of an Event of Default, each Chargor shall on request by the Lender
  - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request,
  - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require,
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable), and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Lender
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Lender has made a request under clause 15.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 15.2, the relevant Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 18 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct

## **16 Receiver**

### **16.1 Appointment of Receiver**

#### **(a)**

- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 15.2(c) (Acts of enforcement)
- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925

- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver

- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986

- (i) obtaining a moratorium, or
- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

### **16.2 Removal**

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

### **16.3 Powers of Receiver**

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

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 16.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986



(iv) A Receiver may, in the name of any Chargor

(A) do all other acts and things which he may consider expedient for realising any Secured Asset, and

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

**(b) Borrow money**

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

**(c) Carry on business**

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

**(d) Compromise**

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

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 17 (Delegation).

**(f) Employees**

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

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

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

**(g) Leases**

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

(h) **Legal actions**

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

(i) **Possession**

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

(j) **Protection of assets**

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

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

(k) **Receipts**

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

(l) **Sale of assets**

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

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or

concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

**(o) Voting rights**

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

**(p) Security**

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

**(q) Acquire land**

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

**(r) Development**

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

**(s) Landlord's obligations**

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

**(t) Uncalled capital**

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

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 16

#### **16 4 Remuneration**

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

#### **17 Delegation**

17 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit

17 2 The Lender and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

#### **18 Application of monies**

18 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

18 2 All monies received by the Lender or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Lender may determine

18 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

#### **19 Remedies and waivers**

19 1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

19 2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

#### **20 Protection of third parties**

20 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others

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

20 2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

20 3 In clauses 20 1 and 20 2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

## **21 Additional security**

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

## **22 Settlements conditional**

22 1 If the Lender (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

22 2 Any settlement, discharge or release between a Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

## **23 Subsequent Security**

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

## **24 Set-off**

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

## **25 Notices**

### **25 1 Communications in writing**

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

### **25 2 Addresses**

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

- (a) in the case of the Company, that identified with its name below,
- (b) in the case of each other Original Chargor, that identified with its name below, and
- (c) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the others by not less than 5 Business Days' notice

### **25 3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
  - (i) if by way of fax, when received in legible form, or
  - (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25 2, if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)
- (c) Any communication or document to be made or delivered to the Company in accordance with this clause 25 3 will be deemed to have been made or delivered to each of the other Chargors

### **26 Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

### **27 Assignment**

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it

### **28 Releases**

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

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

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

**29 Currency clauses**

29 1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Company), and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)

29 2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

29 3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall

**30 Certificates and determinations**

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

**31 Indemnity**

**Chargors' indemnity**

- (a) Each Chargor shall promptly indemnify the Lender and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of
  - (i) the taking, holding, protection or enforcement of this Deed,
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law, and
  - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed
- (b) Each Chargor shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with

- (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law,
  - (ii) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action, or
  - (iii) the business or any real property of any Chargor
- (c) The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it

## **32 Exclusion of liability**

### **32 1 No liability**

Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets 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 such loss or damage is caused by its gross negligence or wilful acts of default and recklessness

### **32 2 Officers and agents**

No Chargor may take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Lender may rely on this clause

## **33 Fees, costs and expenses**

### **33 1 Transaction expenses**

The Company shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed

### **33 2 Amendment costs**

If a Chargor requests an amendment, waiver or consent of this Deed, the Company shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement

### **33 3 Enforcement and preservation costs**

The Company shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under this Deed or enforcing these rights



**33.4 Interest on late payments**

- (a) If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the annual percentage rate equal to the aggregate of 2 per cent and the highest rate of interest applicable to the Secured Obligations. Any interest accruing under this clause 33.4 shall be immediately payable by the relevant Chargor on demand by the Lender.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

**34 Counterparts**

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

**35 Governing law**

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

**36 Enforcement**

**Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 36 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1****The Chargors**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number</b>
<b>BL Brad Che Ltd</b>	England and Wales	07713410
<b>BL Donoco Ltd</b>	England and Wales	07124384
<b>G4 Casinos Ltd</b>	England and Wales	05995463
<b>G4 Leisure (Barnsley) Ltd</b>	England and Wales	04319634
<b>G4 Leisure (Blackpool) Ltd</b>	England and Wales	05712236
<b>G4 Leisure (Central) Ltd</b>	England and Wales	03417330
<b>G4 Leisure (Chesterfield) Ltd</b>	England and Wales	05188212
<b>G4 Leisure (Kendal Works) Ltd</b>	England and Wales	04319629
<b>G4 Leisure (Mex) Ltd</b>	England and Wales	06309235
<b>G4 Leisure (Oldham) Ltd</b>	England and Wales	05093482
<b>G4 Leisure (Sheffield) Ltd</b>	England and Wales	03281115
<b>G4 Leisure (Wakefield) Ltd</b>	England and Wales	03675493
<b>G4 Leisure Ltd</b>	England and Wales	05188166
<b>Trysdon Ltd</b>	England and Wales	07797335

**Trysroth Ltd**

**England and Wales**

**07806227**

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

<b>Chargor</b>	<b>Country and district (or address or description and London borough)</b>	<b>Title number</b>
BL Brad Che Ltd	Belfry House, Chester Street, Bradford (BD5 0AF)	YY15417
Company	Ground Floor Flat, 18-20 Silver Street, Doncaster (DN1 1HQ)	SYK524159
Company	22 Silver Street, Doncaster (DN1 1HQ)	SYK425484
Company	Livingstones, Kings Mill, Oldham	MAN46024
G4 Leisure (Blackpool) Ltd	The Clifton Hotel, Talbot Square, Blackpool (FY1 1ND) and 9 and 11 Market Street, Blackpool (FY1 1ET)	LA481063
G4 Leisure (Chesterfield) Ltd	Land and Buildings on the north side of Holywell Street, Chesterfield	DY400114
G4 Leisure (Kendal Works) Ltd	Kendal Works, 28-31 Carver Street, Sheffield	SYK501299
G4 Leisure (Sheffield) Ltd	Parts of the ground floor and mezzanine and parts of level 3, level 4 and level 5 of the Shopping Centre, Barkers Pool, Sheffield	SYK409892
G4 Leisure (Sheffield) Ltd	11 and 15 Barker's Pool, Sheffield	SYK458213
G4 Leisure (Wakefield) Ltd	Land and building forming part of 82, 84 and 86A Westgate, Wakefield	WYK598824
G4 Leisure (Wakefield) Ltd	82, 84 and 86A Westgate, Wakefield	WYK283503
Trysdon Ltd	34 and 36, Silver Street, Doncaster (DN1 1HL)	SYK604861
Trysroth Ltd	Units 6 and 7 Westgate Centre, Main Street, Rotherham	SYK396880

### **Unregistered Land**

1 A lease dated 30 April 2003 made between (1) Juniper Overseas Limited and (2) the Company in respect of all that land registered under title number SYK428148 and shown for the purpose of identification only edged red on the Plan (as defined therein) and situated at Peel Street Barnsley

### Schedule 3

#### Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Company	BL Brad Che Ltd	2 ordinary shares of £1 each
Company	BL Donoco Ltd	2 ordinary shares of £1 each
G4 Leisure (Sheffield) Ltd	G4 Casinos Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Barnsley) Ltd	10,000 ordinary shares of £1 each
Company	G4 Leisure (Blackpool) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Central) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Chesterfield) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Kendal Works) Ltd	10,000 ordinary shares of £1 each
Company	G4 Leisure (Mex) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Oldham) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Sheffield) Ltd	2 ordinary shares of £1 each
Company	G4 Leisure (Wakefield) Ltd	10,000 ordinary shares of £1 each
Company	G4 Leisure Ltd	2 ordinary shares of £1 each
Company	Midas Casinos Ltd	2 ordinary shares of £1 each
Company	Trysdon Ltd	2 ordinary shares of £1 each
Company	Trysroth Ltd	2 ordinary shares of £1 each

#### **Schedule 4**

#### **Relevant Agreements**

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

To ♦

Dated ♦

Dear Sirs

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

We hereby notify you that we have assigned to Leisure Bar Finance Limited (**Lender**) all our right, title and interest in and to the Agreement

We hereby irrevocably and unconditionally authorise and instruct you

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement, and

2 to pay all sums payable by you under the Agreement directly to the Lender at

Bank ♦

Account number ♦

Sort code ♦

or such other account as the Lender may specify from time to time

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

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

Yours faithfully

for and on behalf of  
♦ Limited

**Schedule**

Date	Parties	Description
♦	♦	♦

*[Attach form of acknowledgment]*



## Part 2 - Form of acknowledgement

To     *[name of Lender]*  
          *[address]*

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

Dated   ♦

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

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

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

For and on behalf of

♦

## **Schedule 5**

### **Relevant Policies**

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

To [insurer]

Dated ♦

Dear Sirs

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

We hereby notify you that we have assigned to Leisure Bar Finance Limited (Lender) all our right, title and interest in and to the Relevant Policies

We hereby irrevocably and unconditionally authorise and instruct you

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them), and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Lender at

Bank ♦  
Account number ♦  
Sort code ♦

or such other account as the Lender may specify from time to time

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

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

Yours faithfully

for and on behalf of  
♦ Limited

**Schedule**

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

*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To [name of Lender]  
[address]

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

Dated ♦

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

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

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

For and on behalf of  
[insurance company]

**Schedule 6**

**Accounts**

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

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

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

We hereby notify you that we have charged by way of first fixed charge to Leisure Bar Finance Limited (Lender) all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you

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

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

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

(whichever occurs first)

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

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

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of  
the Lender

]

*[Attach form of acknowledgment]*

**SIGNATURES TO THE DEBENTURE**

**Company**

Signed as a deed by **Jason Brook**  
as attorney for and on behalf of  
**G4 Leisure Holdings Limited**  
in the presence of

[Redacted]  
[Redacted] (attorney's signature)  
[Redacted]

[Redacted]  
Signature of witness

Name **MATTHEW BELL . . .**

Address [Redacted]  
[Redacted]

Address **BBIC , INNOVATION WAY , WILTHORPE , BARNSLEY S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

**Chargors**

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
G4 Leisure Holdings Limited  
in the presence of

[Redacted]  
(attorney's signature)

Signature of witness

Name MATTHEW BELL

Address

Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
G4 Leisure (Sheffield) Ltd  
in the presence of

[Redacted]  
(attorney's signature)

Signature of witness

Name MATTHEW BELL

Address


Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Barnsley) Ltd**  
in the presence of

  
(attorney's signature)  


  
Signature of witness

Name **MATTHEW BELL**

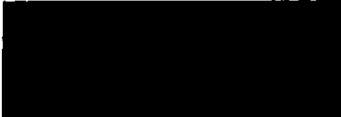
Address 


Address **BB1C, INNOVATION WAY, WILTHORPE, BARNSLEY S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Blackpool) Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name **MATTHEW BELL**

Address 

Address **BB1C, INNOVATION WAY, WILTHORPE, BARNSLEY S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**



Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Central) Ltd**  
in the presence of

[REDACTED]  
(attorney's signature)  
[REDACTED]

[REDACTED]  
Signature of witness

Name MATTHEW BELL

Address [REDACTED]  
[REDACTED]

Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Chesterfield) Ltd**  
in the presence of

[REDACTED]  
(attorney's signature)  
[REDACTED]

[REDACTED]  
Signature of witness

Name MATTHEW. BELL

Address [REDACTED]  
[REDACTED]


Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Kendal Works) Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name MATTHEW BELL


Address 


Address BB1C, INNOVATION WAY, WILTHORPE, BARNSELEY S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Mex) Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name MATTHEW BELL


Address 


Address BB1C, INNOVATION WAY, WILTHORPE, BARNSELEY, S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Oldham) Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name MATTHEW BELL


Address 


Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**G4 Leisure (Wakefield) Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name MATTHEW BELL

Address 

Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
G4 Casinos Ltd  
in the presence of

[REDACTED]  
[REDACTED] (attorney's signature)  
[REDACTED]

[REDACTED]  
Signature of witness

Name MATTHEW BELL

Address [REDACTED]  
[REDACTED]

Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S7S 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
BL Brad Che Ltd  
in the presence of

[REDACTED]  
[REDACTED] (attorney's signature)  
[REDACTED]

[REDACTED]  
Signature of witness

Name MATTHEW BELL

Address [REDACTED]  
[REDACTED]


Address BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S7S 1JL

Facsimile N/A

Attention MARTIN BROOK

Signed as a deed by **Jason Brook**  
as attorney for and on behalf of  
**G4 Leisure Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name **MATTHEW BELL**

Address 


Address **BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

Signed as a deed by **Jason Brook**  
as attorney for and on behalf of  
**Trysroth Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name **MATTHEW BELL**


Address 


Address **BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**Trysdon Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name **MATTHEW BELL**


Address   



Address **BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

Signed as a deed by Jason Brook  
as attorney for and on behalf of  
**BL Donoco Ltd**  
in the presence of

  
(attorney's signature)

  
Signature of witness

Name **MATTHEW BELL**

Address   


Address **BBIC, INNOVATION WAY, WILTHORPE, BARNSLEY, S75 1JL**

Facsimile **N/A**

Attention **MARTIN BROOK**

Lender

Executed as a deed by  
Leisure Bar Finance Limited  
acting by a director in the presence of

)  
)  
)

[Redacted]

Director

Signature of witness

Name MATTHEW BELL

Address

[Redacted]

Address

[Redacted]

Facsimile 01226 285997

Attention JASON BROOK