Companies House

MR01(ef)

Registration of a Charge

Company name: **QUICKDROP LIMITED**

Company number: **04884445**

Received for Electronic Filing: **09/04/2020**

X92MRECA

Details of Charge

Date of creation: **07/04/2020**

Charge code: **0488 4445 0009**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **AMONG OTHERS, THE FREEHOLD PROPERTY AT LAND ON THE SOUTH SIDE OF PLOUGH WAY, LONDON WITH LAND REGISTRY TITLE NUMBER TGL374709. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **OSBORNE CLARKE LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4884445

Charge code: 0488 4445 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2020 and created by QUICKDROP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2020 .

Given at Companies House, Cardiff on 14th April 2020

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Osborne Clarke

We hereby certify that this is a true and accurate copy of the original dated this 9 day of APRIL 2020

Signed .....
Osborne Clarke LLP
3, Forbury Place
23, Forbury Road
Reading
Berkshire
RG13JH

Debenture

(1) The persons listed in Schedule 1

(2) **Barclays Bank PLC as Security Agent**

Dated 7 APRIL 2020

Contents

1. Definitions and interpretation....1
2. Covenant to pay....6
3. Security Assets....6
4. Nature of Security....9
5. Further assurances and protection of priority....10
6. Representations and warranties....12
7. Undertakings....13
8. Enforcement and powers of the Security Agent....16
9. Appointment of a Receiver or Administrator....17
10. Powers of a Receiver....18
11. Application of monies....18
12. Protection of third parties....20
13. Protection of the Secured Parties....20
14. Cumulative powers and avoidance of payments....20
15. Ruling-off accounts....21
16. Power of attorney....21
17. Delegation....21
18. Redemption of prior charges....21
19. Miscellaneous....22
20. Governing Law....22
21. Jurisdiction....22

Schedule 1....23
The Original Chargors....23
Schedule 2....24
Security Assets....24
Schedule 3....27
Form of notices....27
Schedule 4....37
Form of Accession Deed....37
Schedule 5....41
Supplemental Debenture....41
Schedule 6....45
Powers of Receiver....45

This Deed is made on 7 APRIL 2020

Between:

(1) **Each person listed in Schedule 1** (the **"Original Chargors"**); and

(2) **Barclays Bank PLC** as agent and trustee for the Secured Parties (the **"Security Agent"**).

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 Unless otherwise defined in this Deed, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and, unless the context otherwise requires, the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably).

"Additional Assigned Agreements" means all present and future agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (other than any of the same described in clause 3.2(a) to clause 3.2(e) (*Security assignment*) (inclusive) and all Related Rights in respect thereof, any Non-Assigned Agreement and any agreement, contract, deed, instrument, licence, undertaking, guarantee, covenant, warranty, representation or other document specified as a Non-Additional Assigned Agreement in an Accession Deed) entered into by, given to or otherwise benefiting any asset of, a Chargor from time to time.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of a Property.

"Blocked Accounts" means:

(a) the Deposit Account;

(b) the Cure Account;

(c) the Rent Account;

(d) with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and

(e) all monies standing to the credit of any account referred to in paragraphs (a) to (d) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

"Debts" means:

(a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and

(b) any Related Rights in respect thereof.

"Deposit Account" means the bank account which is designated as the "Deposit Account" pursuant to the terms of the Facility Agreement.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Facility Agreement" means an agreement dated on or around the date of this Deed and made between (1) Barclays Bank Plc (in its capacities as arranger, original lender, original hedge counterparty, agent and security agent) and (2) each Original Chargor pursuant to which the Original Lender has made available a loan facility to the Borrower, as the same may be amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" has the meaning given to that term in the Facility Agreement and in each case as defined in the Facility Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

"Floating Charge Asset" means an asset charged under clause 3.4 (*Floating charge*) of this Deed or clause 4.1(d) (*Security*) of an Accession Deed.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks from time to time.

"Insurance Proceeds" means all monies from time to time payable to the Chargors under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargors or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

"Intellectual Property Rights" means:

(c) all of the assets specified in part 2 of Schedule 2 (*Intellectual Property*) (if any);

(d) all of the assets described in part 3 of the schedule to an Accession Deed (if any);

(e) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;

(f) the benefit of all applications and rights to use those assets described in paragraphs (c) to (e) (inclusive) of each Chargor (which may now or in the future subsist); and

(g) any Related Rights arising in relation to any of the assets described in paragraphs (c) to (f) (inclusive).

"Investment" means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"Lease Document" means:

(a) an Agreement for Lease;

(b) an Occupational Lease; or

(c) any other document designated, in writing, as such by the Security Agent and a Chargor.

"LPA" means the Law of Property Act 1925.

"Non-Assigned Agreement" means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest):

(a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under that agreement; and

(b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

"Non-Charged Agreement" means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest):

(a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from creating a charge over its interest in that agreement; and

(b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Other Accounts" means all of each Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

(a) all of the freehold and/or leasehold property of the Chargors described in part 1 of Schedule 2 (*The Property*), the schedule to each Supplemental Debenture and part 1 of the schedule to Accession Deed (if any);

(b) all present and future freehold and leasehold property or immovable property of the Chargors situated in England and Wales (other than the property referred to in paragraph (a));

(c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of any property referred to in paragraphs (a) and (b); and

(d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

(a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);

(b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and

(c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Rent Account" means the bank account which is designated as the "Rent Account" pursuant to the terms of the Facility Agreement.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of each Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Properties, including each of the following amounts:

(a) rent, licence fees and equivalent amounts paid or payable;

(b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;

(c) a sum equal to any apportionment of rent allowed in favour of each Chargor;

(d) any other monies paid or payable in respect of occupation and/or usage of that Properties and any fixture and fitting on a Property including any fixture or fitting on a Property for display or advertisement, on licence or otherwise;

(e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

(f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;

(g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;

(h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;

(i) any Tenant Contributions; and

(j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargors.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Security Assets" means:

(a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture; and

(b) any assets held on trust by a Chargor for the Security Agent.

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

(a) the shares described in Part 3 (*Shares*) of Schedule 2 (*Security Assets*) and Part 2 of the schedule to an Accession Deed (if any);

(b) all Derivative Assets in relation to the shares referred to in paragraph (a); and

(c) all Related Rights in respect of paragraphs (a) and (b).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 5 (*Supplemental Debenture*) or such other form as the Security Agent may require.

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

(a) contribution to:

(i) ground rent;

(ii) insurance premia;

(iii) the cost of an insurance valuation;

(iv) a service or other charge in respect of that Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or

(v) a reserve or sinking fund; and/or

(b) VAT.

1.2 ***Construction***

(a) Unless a contrary intention appears, clause 1.2 (*Construction*), clause 1.4 (*Third party rights*) and clause 1.6 *(Jersey terms)* of the Facility Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any necessary changes.

(b) Any references to the Security Agent or any Receiver shall include its Delegate.

(c) Unless a contrary indication appears, references to clauses and schedules are to clauses of and schedules to this Deed and references to clauses and paragraphs are references to clauses and paragraphs of the clause or schedule in which they appear.

1.3 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 ***Implied covenants for title***

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 ***Trusts***

(a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 29 (*The Security Agent*) of the Facility Agreement.

(b) The perpetuity period for any trusts created by this Deed is 125 years.

1.7 ***Finance Document***

This Deed is a Finance Document.

2. **Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3. **Security Assets**

3.1 ***Fixed charges***

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage, each Property; and

(b) by way of first fixed charge:

(i) all Property not effectively mortgaged under clause 3.1(a);

(ii) all fixed and permanent Plant and Machinery;

(iii) all Plant and Machinery not effectively charged under clause 3.1(b)(ii);

(iv) all Shares;

(v) all Debts;

(vi) all Blocked Accounts;

(vii) all Other Accounts;

(viii) all Investments;

(ix) all Intellectual Property Rights;

(x) its goodwill and uncalled capital; and

(xi) any Non-Assigned Agreement (save for any Non-Charged Agreement); and

(xii) if not effectively assigned by way of security pursuant to clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in clause 3.2 (*Security assignment*).

3.2 ***Security assignment***

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

(a) the Insurances and the Insurance Proceeds;

(b) all Rental Income;

(c) any Lease Document;

(d) any Hedging Agreement; and

(e) any Additional Assigned Agreements,

and all Related Rights in respect of each of the above.

3.3 ***Non-Charged Agreements***

(a) For each material Non-Charged Agreement, to the extent that the same is not effectively assigned pursuant to clause 3.2 (*Security assignment*), each Chargor shall use its reasonable endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), that Non-Charged Agreement, as soon as reasonably practicable following the date of this Deed and shall keep the Security Agent informed of the progress of such matters.

(b) Pending receipt of the consent or waiver described in clause 3.3(a), each Chargor shall hold all of its right, benefit and interest in a Non-Charged Agreement on trust for the Security Agent.

3.4 ***Floating charge***

(a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under clause 3.2 (*Security assignment*).

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

3.5 ***Conversion of floating charge by notice***

If:

(a) an Event of Default has occurred; or

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

the Security Agent may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

3.6 ***Automatic conversion of floating charge***

If, without the prior written consent of the Security Agent:

(a) a Chargor creates any Security over all or any of the Security Assets or attempts to do so;

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;

(c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or

(d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.7 ***Small company moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

4. **Nature of Security**

4.1 ***Continuing security***

(a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

(b) If any purported obligation or liability of any Transaction Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Transaction Obligor to carry out any such purported obligation or liability.

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

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

(ii) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;

(iii) 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 any assets of any Transaction Obligor or any 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;

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

(v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

(vii) any insolvency or similar proceedings.

(d) Until the Security Period has ended and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

(i) to be indemnified by any other Transaction Obligor (including any rights it may have by way of subrogation);

(ii) to claim any contribution from any guarantor of any other Transaction Obligor of the obligations under the Finance Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured

Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;

(iv) to claim, rank, prove or vote as a creditor of any other Transaction Obligor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or

(v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Transaction Obligor, or exercise any right of set-off against any other Transaction Obligor.

(e) Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this clause.

(f) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

(g) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent 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 a Chargor shall not be entitled to the benefit of the same.

(h) Without prejudice to the generality of clause 4.1(c), each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

5. **Further assurances and protection of priority**

5.1 ***General***

(a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage,

charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;

(ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or

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

(b) Each Chargor shall take all such action (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 Secured Parties by or pursuant to this Deed.

(c) Each Chargor shall execute and deliver to the Security Agent a Supplemental Debenture in respect of any freehold or leasehold property acquired by it within one Business Day of its acquisition.

5.2 ***HM Land Registry***

(a) In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

> *"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated* 7 APRIL *2020 in favour of Barclays Bank plc referred to in the charges register."*

(b) The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 ***Register of Intellectual Property Rights***

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

5.4 ***Notices***

(a) Each Chargor shall, on the date of this Deed, give notice of:

(i) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of Notices*);

(ii) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 3 (*Form of Notices*);

(iii) the assignment of each Lease Document in respect of commercial property under this Deed to the relevant tenant in the form set out in Part 3 (*Form of notice in relation to a Lease Document*) of Schedule 3 (*Form of Notices*);

(iv) the assignment of any Hedging Agreement under this Deed to each counterparty in the form set out in Part 4 (*Form of notice in relation to the Hedging Agreements*) of Schedule 3 (*Form of Notices*);

(v) if the Security Agent so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of Part 5 (*Form of notice to counterparties*) of Schedule 3 (*Form of Notices*) or such other form as the Security Agent so requires,

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

(b) Each Chargor shall, on request of the Security Agent following a Default, give notice of the assignment of each Lease Document in respect of residential property under this Deed to the relevant tenant in the form set out in Part 3 *(Form of notice in relation to a lease document)* of Schedule 3 *(Form of Notices)* and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

6. Representations and warranties

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

6.1 *Security Assets*

(a) Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.

(b) Save in respect of any Security Assets legally assigned to the Security Agent pursuant to this Debenture, it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.

(c) Schedule 2 (*Security Assets*) identifies:

(i) all the freehold and leasehold property situated in England and Wales;

(ii) all the registered patents and trademarks, and applications in respect of the same; and

(iii) all the shares in respect of companies incorporated in England and Wales,

beneficially owned by it at the date of this Deed.

6.2 ***Investments and Shares***

(a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.

(b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

(c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

(d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

6.3 ***Repetition***

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. **Undertakings**

7.1 ***Duration of undertakings***

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 ***General undertakings***

(a) *Negative pledge and disposal restrictions*

It will not:

(i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or

(ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facility Agreement or with the prior written consent of the Security Agent.

(b) *Deposit of documents or title deeds*

It will deposit with the Security Agent:

(i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset;

(ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction; and

(iii) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed, save to the extent held by the Security Agent's solicitors to the order of the Security Agent.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Security Agent such information in relation to the Security Assets as the Security Agent may reasonably request.

(e) *Registration and notifications*

Save to the extent not required under the Facility Agreement, it shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.3 ***Investments and Shares***

(a) *Exercise of rights*

(i) Whilst no Event of Default is continuing, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

(A) breaches, or might reasonably be expected to breach, any term of the Facility Agreement; or

(B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or

(C) would, or might reasonably be expected to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.

(ii) Whilst an Event of Default is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If required by the Security Agent at any time when an Event of Default is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

It shall, when requested by the Security Agent at any time when an Event of Default is continuing, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

(d) *Acquisition and calls*

It shall:

(i) not, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid;

(ii) promptly notify the Security Agent of the acquisition of any Investment or Shares;

(iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

It shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares into an account in accordance with the terms of the Facility Agreement, or otherwise as the Security Agent may direct from time to time.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 ***Debts***

(a) *Value of Debts*

(i) It undertakes to provide to the Security Agent promptly upon its request (and in a form acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

(i) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in clause 7.4(b)(iii)) to hold the proceeds of those Debts on trust for the Security Agent;

(ii) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and

(iii) to pay into an account as the Security Agent may direct all monies which it may receive in respect of the Debts.

7.5 ***Intellectual Property Rights***

It shall:

(a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);

(b) keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;

(c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and

(d) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

7.6 ***Power to remedy***

If a Chargor fails to comply with any covenant set out in clause 7.2 (*General undertakings*) to clause 7.5 *(Intellectual Property Rights)* (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Chargor shall reimburse the Security Agent and/or any Receiver, within 3 Business Days of demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the Facility Agreement from the date of demand by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Security Agent

8.1 ***Enforcement***

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

(a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

(b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and

(ii) granted to a Receiver by this Deed or from time to time by law.

8.2 ***Power of sale, leasing and other powers***

(a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

(b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

(c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 ***Statutory restrictions***

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 ***Appropriation***

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

(b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.

(c) The Parties agree that the value of any such Security Assets appropriated in accordance with clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this clause or selected by the Security Agent in accordance with this clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

(d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 ***Appointment***

(a) At any time when an Event of Default is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:

(i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or

(ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

(b) Nothing in clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

(c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 ***Several Receivers***

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

9.3 ***Remuneration of Receiver***

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 ***Liability of the Security Agent for actions of a Receiver or Administrator***

(a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.

(b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

(a) all of the specific powers set out in Schedule 6 (*Powers of Receiver*);

(b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

(d) all of the powers conferred on the Security Agent under this Deed;

(e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and

(f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. **Application of monies**

11.1 ***Order of application***

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the **"Recoveries"**) shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

(a) in discharging any sums owing to the Security Agent or any Receiver or Administrator;

(b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;

(c) in payment of any Secured Liabilities; and

(d) the balance of any Recoveries, after all amounts due under clauses 11.1(a) to (c) have been paid in full, to the relevant Chargor.

The provisions of this clause will override any appropriation made by a Chargor.

11.2 ***Prospective liabilities***

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (*Order of Application*) in respect of:

(a) any sum to a Secured Party; and

(b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 ***Investment of proceeds***

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of clause 11.1 (*Order of application*).

11.4 ***Currency conversion***

(a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

(b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 ***Permitted deductions***

The Security Agent shall be entitled, in its discretion:

(a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

(b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise.

11.6 ***Good discharge***

(a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to the Agent under clause 11.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12. Protection of third parties

12.1 *No obligation to enquire*

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

(a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

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

12.2 *Receipt conclusive*

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. Protection of the Secured Parties

13.1 *No liability*

No Secured Party shall be liable in respect of any of the Security 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.

13.2 *Possession of Security Assets*

Without prejudice to clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 *No proceedings*

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this clause subject to clause 1.4 (*Third party rights*) of the Facility Agreement and the provisions of the Third Parties Act.

14. Cumulative powers and avoidance of payments

14.1 *Cumulative powers*

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 ***Amounts avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 ***Discharge conditional***

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) 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 Liabilities.

16. **Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. **Delegation**

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. **Redemption of prior charges**

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

19. **Miscellaneous**

19.1 ***Assignment***

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 ***Counterparts***

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

19.3 ***Covenant to release***

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security).

20. **Governing Law**

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

21. **Jurisdiction**

21.1 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) (a **"Dispute"**).

21.2 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.

21.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1

The Original Chargors

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Goodmayes 40 Limited	England and Wales	06657996
Kilmorie Investments LLP	England and Wales	OC324376
Quickdrop Limited	England and Wales	04884445
GHL (Bristol) Limited	England and Wales	10019811
Freshplant Limited	England and Wales	05770228
Raceguide Limited	England and Wales	05703901
Carlton House Developments Limited	England and Wales	10193305
Galliard (Southwark) Limited	England and Wales	05077288
Cornerstone Nominees Limited	England and Wales	05108512
Cornerstone Nominees North Limited	England and Wales	06426270
Cornerstone Nominees South Limited	England and Wales	06426249
Millharbour Developments Limited	England and Wales	05661137
Oracle (Indescon) Limited	England and Wales	05738613
Zedra Trustees (Jersey) Limited acting in its capacity as a trustee of The Indescon Court Unit Trust	Jersey	12781
Walbrook Properties Limited each acting in its capacity as a trustee of The Indescon Court Unit Trust	Jersey	45279

Schedule 2

Security Assets

Part 1

The Property

Chargor	Address or description	Title No:
Galliard (Southwark) Limited	The leasehold property situated at Car Parking Spaces, 98-118 Southwark Bridge Road, London SE1 0EF	TGL324866
Goodmayes 40 Limited	The leasehold property situated at 55 Great Titchfield Street, London W1W 7PL	NGL549972
Goodmayes 40 Limited	The leasehold property situated at 2 Hestia House, City Walk, London SE1 3ES	TGL277531
Goodmayes 40 Limited	The leasehold property situated at 5 Hestia House, City Walk, London SE1 3ES	TGL277534
Kilmorie Investments LLP	The freehold property situated at 137-143 Clapham Road, London SW9 0HP	TGL314703
Quickdrop Limited	The freehold property situated at Land on the south side of Plough Way, London	TGL374709
Quickdrop Limited	The leasehold property situated at land lying to the south of Plough Way, London	TGL53798
GHL (Bristol) Limited	The freehold property situated at 40a Whiteladies Road, Bristol BS8 2NA	BL78117
Freshplant Limited	The freehold property situated at Seager Buildings, Brookmill Road, London SE8 4JT	TGL293421
Freshplant Limited	The freehold property situated at Land adjoining Norfolk House, Brookmill Road, London	TGL362081
Freshplant Limited	The leasehold property situated at Units A, B, C and D, Norfolk House, Brookmill Road, Deptford, London SE8 4HL	TGL362080

Zedra Trustees (Jersey) Limited and Walbrook Properties Limited each acting in its capacity as a trustee of The Indescon Court Unit Trust	The leasehold property situated at Indescon Court, Millharbour, London E14 9TN	EGL509332
Cornerstone Nominees North Limited and Cornerstone Nominees Limited (on trust for Zedra Trustees (Jersey) Limited and Walbrook Properties Limited)	The leasehold property situated at Phase 1 Indescon Court, Millharbour, London	EGL531958
Cornerstone Nominees South Limited and Cornerstone Nominees Limited (on trust Zedra Trustees (Jersey) Limited and Walbrook Properties Limited)	The leasehold property situated at Phase 2, Indescon Court, Millharbour, London	EGL533893
Carlton House Developments Limited	The freehold property situated at Regent Court South, Laporte Way, Luton LU4 8SB	BD242408
Carlton House Developments Limited	The freehold property situated at Regent Court, Laporte Way, Luton LU4 8SP	BD221115

Part 2

Intellectual Property

None as at the date of this Deed.

Part 3

Shares

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares
Goodmayes 40 Limited	Quickdrop Limited	2 Ordinary shares of £1.00 each	N/A
Goodmayes 40 Limited	GHL (Bristol) Limited	1 Ordinary Share of £1.00 each	N/A
Goodmayes 40 Limited	Freshplant Limited	1 Ordinary Share of £1.00 each	N/A
Goodmayes 40 Limited	Raceguide Limited	1 Ordinary Share of £1.00 each	N/A
Goodmayes 40 Limited	Carlton House Developments Limited	2 Ordinary Shares of £1.00 each	N/A
Goodmayes 40 Limited	Galliard (Southwark) Limited	1 Ordinary Share of £1.00 each	N/A
Goodmayes 40 Limited	GHL (Kilmorie) Limited	1 Ordinary Share of £1.00 each	N/A
Cornerstone Nominees Limited	Cornerstone Nominees North Limited	1 Ordinary Share of £1 each	N/A
Cornerstone Nominees Limited	Cornerstone Nominees South Limited	1 Ordinary Share of £1.00 each	N/A
Raceguide Limited	Oracle (Indescon) Limited	1 Ordinary Share of £1 each	N/A
Raceguide Limited	Millharbour Developments Limited	1 Ordinary Share of £1.00 each	N/A

Schedule 3

Form of notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: ●[*insert name and address of Blocked Account or Other Account provider*] (the **"Account Bank")**

Dated: ●

Dear Sirs

Re: ●

We notify you that we have charged to Barclays Bank Plc (the **"Security Agent"**) all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **"Blocked Accounts"**) and to any other accounts from time to time that we maintain with you (the **"Other Accounts"**) and to all interest (if any) accruing on the Blocked and Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the **"Charged Accounts"**.

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;

2. comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and

3. pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

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

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

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

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

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

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

(e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Account designated the General Account (as defined in the Schedule below)) without the Security Agent's prior written consent; and

(f) in respect of the Charged Account designated the General Account and following the Security Agent notifying you that their security is enforceable, you will not permit any amount to be withdrawn from that Charged Account without the Security Agent's prior written consent.

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

Schedule

Account Designation	Account Number	Sort Code

Yours faithfully,

……
for and on behalf of
●[*the relevant Chargor*]

[*On acknowledgement copy*]

To: Barclays Bank Plc

Copy to: ●[*insert name of the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

……
for and on behalf of
●[*Insert name of account provider*]

Dated: ●

Part 2

(Form of notice to insurers)

To: ●[*insert name and address of insurer*]

Dated: ●

Dear Sirs

Re: ●[*identify the relevant insurance policy[ies]]* (the "Policy[ies]")

We notify you that we have assigned, by way of security, to Barclays Bank Plc (the **"Security Agent"**) all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

[We irrevocably instruct and authorise you to pay all payments [in each case in excess of ● per property in any one year] under or arising under the Policy[ies] to our account designated [●] in the name of [Chargor] at [Bank], account number ● sort code ●. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.]

We further notify you that:

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

2. you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and

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

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

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

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

(b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;

(c) as the Security Agent is named as [co-insured and loss payee], the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

(d) [after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;]

(e) you will give at least [30] days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;

(f) you waive your rights of subrogation as against us, any tenant of a property or any other party;

(g) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and

(h) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

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
●[*the relevant Chargor*]

[*On acknowledgement copy*]

To: Barclays Bank Plc

Copy to: ●[*insert name of the relevant Obligor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (h) (inclusive) of that notice.

……
for and on behalf of
●[*insert name of insurer*]

Dated: ●

Part 3

(Form of notice in relation to a Lease Document)

To: ●[tenant]

Dated: ●

Dear Sirs,

Re: the lease dated ● and made between ● and ● (the "Lease")

We notify you that we have assigned, by way of security, to Barclays Bank Plc (the **"Security Agent"**) all our rights, title and interest in the Lease as security for certain obligations owed by us to the Security Agent.

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

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

(a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease;

(b) you will pay all rent and all other monies payable by you under the Lease into the Rent Account; and

(c) you will continue to pay those monies into the Rent Account until you receive the Security Agent's written instructions to the contrary.

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

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

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
●[*the relevant Chargor*]

[*On acknowledgement copy*]

To: Barclays Bank Plc

Copy to: ●[*insert name of the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

……
for and on behalf of
●[*Insert name of tenant*]

Dated: ●

Part 4

(Form of notice in relation to the Hedging Agreements)

To: ●[*insert name of hedge counterparty*]

Dated: ●

Dear Sirs

We notify you that we have assigned, by way of security, to Barclays Bank Plc (the **"Security Agent"**) all our rights, title and interest in any hedging arrangements between yourselves and ourselves (the **"Hedging Arrangements"**) as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you.

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

(a) you have not received notice of the interest of any third party in the Hedging Arrangements;

(b) you will pay any amount payable by you under the Hedging Arrangements to the account at ●, Sort Code ●, Account No. ●, (the **"Rent Account"**);

(c) you will accept the Security Agent's instructions in relation to our rights under the Hedging Arrangements following a confirmation by the Security Agent that its security is enforceable; and

(d) you will not amend, waive or vary any of the terms of the Hedging Arrangements (or agree to do the same) without the Security Agent's prior written consent.

We will remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices should be given to, the Security Agent or as it directs.

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
[the relevant Chargor]

[*On acknowledgement copy*]

To: Barclays Bank Plc

Copy to: ●[*insert name of Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

……
for and on behalf of
●[*Insert name of hedge counterparty*]

Dated: ●

Part 5

(Form of notice to counterparties)

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

Dated: ●

Dear Sirs

Re: ●[*identify the relevant agreement*] (the "Agreement")

We notify you that we have [assigned, by way of security/charged] to Barclays Bank Plc (the **"Security Agent"**) all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

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

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

3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and

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

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

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

(b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;

(c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and

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

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
●[*insert the name of the relevant Chargor*]

[*On acknowledgement copy*]

To: Barclays Bank Plc

Copy to: ●[*insert the name of the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

……
for and on behalf of
●[*insert name of counterparty*]

Dated: ●

Schedule 4

Form of Accession Deed

This Accession Deed is made on 20●●

Between:

(1) **● Limited (company number: ●) whose registered office is at ● (the "New Chargor"); and**

(2) **Barclays Bank Plc** as agent and trustee for the Secured Parties (the **"Security Agent"**),

and is supplemental to a Debenture granted by Goodmayes 40 Limited and others in favour of the Security Agent on ● 20●● (the **"Debenture"**).

This Accession Deed witnesses as follows:

1. **Definitions and interpretation**

1.1. Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

1.2. In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Blocked Accounts" means ●[*insert description*].

"Non-Additional Assigned Agreement" means each of the Insurances, the Lease Document, the Hedging Agreement and ●[*list others which are expressly assigned pursuant to clause 4.1(c)*].

"Other Accounts" means ●[*insert description*].

2. **Confirmation**

The New Chargor confirms it has read and understood the content of the Debenture.

3. **Accession**

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been [an Original Chargor]/[a party to the Debenture from ● 201●].

4. **Security**

4.1. Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:

(a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule to this Accession Deed;

(b) charges by way of first fixed charge:

(i) all Property not effectively mortgaged by clause 4.1(a);

(ii) all fixed and permanent Plant and Machinery;

(iii) all Plant and Machinery not effectively charged by clause 4.1(b)(ii);

(iv) all Investments described in part 2 of the schedule;

(v) all Investments not effectively charged by clause 4.1(b)(iv);

(vi) all Debts;

(vii) all Intellectual Property Rights described in part 3 of the schedule;

(viii) all Intellectual Property Rights not effectively charged by clause 4.1(b)(vii);

(ix) all Accession Shares;

(x) all Debts

(xi) all Blocked Accounts;

(xii) all Other Accounts;

(xiii) all goodwill and uncalled capital; and

(xiv) any Non-Assigned Agreement (save for, any Non-Charged Agreement) and, if not effectively assigned by clause 4.1(c), all its rights and interests in (and claims under) the assets described in clause 4.1(c); and

(c) by way of assignment by way of security:

(i) all Insurances and Insurance Proceeds;

(ii) all Rental Income;

(iii) any Lease Document;

(iv) any Hedging Agreement; [and]

(v) [describe any other assets which are expressly stated to be assigned]; [and]

(vi) any Additional Assigned Agreements; and

(d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under clauses 4.1(a) or (b) or which are effectively assigned by way of security under clause 4.1(c).

4.2. The floating charge created by clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5. Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to **"this Deed"** in the Debenture shall include reference to this Accession Deed.

6. Governing Law

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

[*Add signature blocks after Schedule*]

Schedule to Accession Deed

Part 1

Property

Chargor	Address or Description of Property	Title Number (if registered)

Part 2

Investments

Chargor	Name of company in which Investments are held	Investments held

Part 3

Intellectual Property Rights

Trade marks				
Chargor	**Trade mark number**	**Jurisdiction**	**Classes**	**Trade mark text**

Patents			
Chargor	**Patent number**	**Jurisdiction**	**Description**

Schedule 5

Supplemental Debenture

This Supplemental Debenture is made on 20●●

Between:

(1) **● Limited (company number ●) whose registered office is at ● (the "Chargor"); and**

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

Background

(A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.

(B) The Chargor has acquired interests in real property and, in accordance with clause [5.1 (*General*) of the Original Debenture (defined below), has agreed to enter into this Supplemental Debenture to create security over such property.

(C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

1. **Definitions and interpretation**

1.1. ***Definitions***

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Additional Property" means:

(a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (*Additional Property*) to this Supplemental Debenture;

(b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and

(c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.

"Original Debenture" means the debenture made between [amongst others] (1) the Chargor and (2) the Security Agent dated ●.

1.2. ***Construction***

(a) Unless a contrary intention appears, clause 1.2 (*Construction*), clause 1.4 (*Third party rights*) and clause 1.6 *(Jersey terms)* of the Facility Agreement apply to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes.

(b) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3. ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4. ***Implied covenants for title***

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5. ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6. ***Trusts***

(a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 29 (*The Security Agent*) of the Facility Agreement.

(b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2. **Security Assets**

2.1. Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:

(a) [charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.]

(b) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in:

(i) the Insurances and the Insurance Proceeds;

(ii) all Rental Income;

(iii) any Lease Document; and

(iv) [other assets],

in each case relating to the Additional Property, together with all Related Rights relating thereto.]

2.2. [The Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the supplemental debenture dated ● in favour of ● referred to in the charges register."]

2.3. [The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to the Additional Property, the

Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.]

3. **Incorporation**

The provisions of clause [4.1] (*Continuing Security*) to clause [19] (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to **"this Deed"** in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4. **Continuation**

4.1. Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.

4.2. The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

4.3. References in the Original Debenture to **"this Deed"** and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.

4.4. This Supplemental Debenture is designated as a Finance Document.

5. **Governing law**

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

6. **Jurisdiction**

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

6.2. 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.

6.3. This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Schedule

Additional Property

Chargor	Address or description of Additional Property	Title Number (if registered)

[*Signature blocks to be inserted here*]

Schedule 6

Powers of Receiver

1. **Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. **Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3. **Protection of assets**

(a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;

(b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;

(c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

4. **Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5. **Let, hire or lease**

(a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;

(b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;

(c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise;

6. **Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.

7. **Insurances**

Effect, review or vary insurances.

8. **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9. **Lending**

Lend money to any person.

10. **Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

11. **Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12. **Compromise**

(a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and

(b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13. **Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14. **Subsidiaries**

(a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;

(b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

(c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

15. **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16. **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Signatories to this Deed

Chargors

Executed as a deed)
by **Goodmayes 40 Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed by **Kilmorie Investments LLP** acting by Stephen Conway duly authorised by **GHL (Kilmorie) Limited,** and Donagh O'Sullivan duly authorised by **Kilmorie Properties Limited** to sign on its behalf as members of **Kilmorie Investments LLP**)

[redacted]

Stephen Conway, on
behalf of **GHL (Kilmorie) Limited**

[redacted]

Donagh O'Sullivan on
behalf of **Kilmorie Properties** Limited oc

Executed as a deed)
by **Quickdrop Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **GHL (Bristol) Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **Freshplant Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **Raceguide Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **Carlton House**)
Developments Limited)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed by)
Galliard (Southwark) Limited)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **Oracle (Indescon) Limited**)
acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a deed)
by **Millharbour Developments**)
Limited acting by two directors:)

[redacted]

Stephen Conway

[redacted]

Donagh O'Sullivan

Executed as a **Deed** by)
Cornerstone Nominees)
Limited acting by David)
Hannah, in the presence of:)

.....
David Hannah

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

Executed as a **Deed** by)
Cornerstone Nominees)
North Limited acting by)
David Hannah, in the)
presence of:)

.....
David Hannah

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

Executed as a deed)
by **Millharbour Developments**)
Limited acting by two directors:)

Stephen Conway

Donagh O'Sullivan

Executed as a **Deed** by)
Cornerstone Nominees)
Limited acting by David)
Hannah, in the presence of:)

[redacted]

David Hannah

Signature of witness [redacted]

Name of witness SAMANTHA HANNAH

Address of witness [redacted]

Occupation of witness [redacted] – ANTIQUE DEALER

Executed as a **Deed** by)
Cornerstone Nominees)
North Limited acting by)
David Hannah, in the)
presence of:)

[redacted]

David Hannah

Signature of witness [redacted]

Name of witness SAMANTHA HANNAH

Address of witness AS ABOVE

Occupation of witness AS ABOVE

Executed as a **Deed** by)
Cornerstone Nominees)
South Limited acting by)
David Hannah, in the)
presence of:)

[redacted].
David Hannah

Signature of witness [redacted]

Name of witness SAMANTHA HANNAH

Address of witness [redacted]

Occupation of witness ANTIQUES DEALER

Executed as a deed by **Walbrook Properties Limited**, a company incorporated in Jersey, acting by **Andrew Duncan and Jamey Dwyer,** who in accordance with the laws of that territory, are acting under authority of the company, acting in its capacity as a trustee of The Indescon Court Unit Trust

Signature in the name of the company: Walbrook Properties Limited

Signature of **Andrew Duncan** _____
as authorised signatory:

Signature of **Jamey Dwyer** _____
as authorised signatory:

Executed as a **Deed** by)
Cornerstone Nominees)
South Limited acting by)
David Hannah, in the)
presence of:)

.....
David Hannah

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

Executed as a deed by **Walbrook Properties Limited,** a company incorporated in Jersey, acting by **Andrew Duncan and Jamey Dwyer,** who in accordance with the laws of that territory, are acting under authority of the company, acting in its capacity as a trustee of The Indescon Court Unit Trust

Signature in the name of the company: Walbrook Properties Limited

Signature of **Andrew Duncan** as authorised signatory:

[redacted]

Signature of **Jamey Dwyer** as authorised signatory:

Executed as a deed by **Zedra Trustees (Jersey) Limited** a company incorporated in Jersey, acting by **Andrew Duncan and Jamey Dwyer**, who in accordance with the laws of that territory, are acting under authority of the company, acting in its capacity as a trustee of The Indescon Court Unit Trust:

Signature in the name of the company: Zedra Trustees (Jersey) Limited

Signature of **Andrew Duncan** as authorised signatory:

[redacted]

Signature of **Jamey Dwyer** as authorised signatory:

Security Agent

Signed by David Libera)
authorised signatory)
for and on behalf of)
Barclays Bank Plc)

David Libera

DocuSign Envelope ID: 75079676-5598-44B0-9D6F-8BC411588F56

Executed as a deed by **Zedra Trustees (Jersey) Limited** a company incorporated in Jersey, acting by **Andrew Duncan and Jamey Dwyer**, who in accordance with the laws of that territory, are acting under authority of the company, acting in its capacity as a trustee of The Indescon Court Unit Trust:

Signature in the name of the company: Zedra Trustees (Jersey) Limited

Signature of **Andrew Duncan** as authorised signatory: _____

Signature of **Jamey Dwyer** as authorised signatory: _____

Security Agent

Signed by David Libera)
authorised signatory)
for and on behalf of)
Barclays Bank Plc)



David Libera