

MR01

Particulars of a charge

227828/364



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



A2C81C7T

A06

09/07/2013

#52

COMPANIES HOUSE

1

Company details

Company number 0 5 8 4 7 9 4 0

Company name in full Admiral Taverns (Max) Limited (the "Charging Company")

For official use
8
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 02 07 2006 12 01 13

3

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

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

Name U S Bank Trustees Limited (as Security Agent and trustee for the
Beneficiaries)

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

Terms defined in the Debenture registered by virtue of this Form MR01 shall have the same meanings when used in this Form MR01

The Charging Company with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Agent, amongst other things

(a) by way of fixed charge all Land, save in respect of any Estate B Property, which is its property at the date of the Debenture or in the future becomes its property,

(b) by way of fixed charge, save in respect of any Estate B Property, all Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and

(c) by way of fixed charge, save in respect of any Estate B Property, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Hoyan Lovells International Ltd* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name F3/PRM/CMM

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5847940

Charge code. 0584 7940 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2013 and created by ADMIRAL TAVERNS (MAX) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2013.

DX

Given at Companies House, Cardiff on 11th July 2013



Saved for material redacted pursuant to s859G of the Companies
Act 2006, we hereby certify that this is a true copy of the
composite original

Hogan Lovells International LLP

DATED

27 JUNE 2013

Hogan Lovells International LLP

Atlantic House

Holborn Viaduct

London

EC1A 2FG

AT BRIT BIDCO LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

U.S. BANK TRUSTEES LIMITED
(as Security Agent)

DEBENTURE

This Deed is entered into with the benefits of and subject to the terms of
the Intercreditor Agreement (as defined herein)



Ref F3/PRM/SHAFEOLI/3286513
Matter ref: X2481 00481

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

27 JUNE 2013

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) U S BANK TRUSTEES LIMITED as Security Agent

WITNESSES AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

"Act" means the Companies Act 2006

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them

"Beneficiary" means each Finance Party and each Hedge Counterparty

"Borrower" means AT Brit Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 8306200

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any company which subsequently adopts the obligations of a Chargor

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 24.20 (*Acceleration*) of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Default" means a Default under and as defined in the Facilities Agreement

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments

"Estate A Property" has the meaning given to that term in the Facilities Agreement

"Estate B Property" has the meaning given to that term in the Facilities Agreement

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement

"Facilities Agreement" means the facilities agreement dated on or around the date of this Debenture between AT Brit Bidco Limited (as the Borrower), the companies listed as Original Guarantors, Ares Capital Europe II Holdings S à r l, Ares UK CSF Holdings S à r l, Ares CSF III Luxembourg S à r l and BAWAG P S K Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (as Arranger), the financial institutions listed as Original Lenders, Elavon Financial Services Limited (as Agent) and U S Bank Trustees Limited (as Security Agent)

"Finance Document" means the Facilities Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, the Report Proceeds Letter and any other document designated as a "Finance Document" by the Agent and the Borrower

"Finance Party" means the Agent, the Security Agent, the Arranger and the Lenders

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3 3(b) only in so far as concerns the floating charge over that Asset

"Group" means the Borrower and its Subsidiaries for the time being

"Hedge Counterparty" means

- (a) any person which is named on the signing pages of the Intercreditor Agreement as a Hedge Counterparty, and
- (b) any person which becomes a Hedge Counterparty pursuant to clause 21 9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement,

which in each case is, or has become, party to the Facilities Agreement as a Hedge Counterparty

"Hedging Agreement" has the meaning given to that term in the Intercreditor Agreement

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) in relation to property damage and business interruption which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs 3.2(c)(xi) to 3.2(c)(xvi) inclusive of Clause 3.2 (*Fixed security*) (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Debenture and made between, among others, the Borrower, the Debtors (as defined in the Intercreditor Agreement), U S Bank Trustees Limited as Security Agent, Elavon Financial Services Limited as Agent, the Lenders, the Arranger, the Hedge Counterparties, the Investors and the Intra-Group Lenders (each as defined in the Intercreditor Agreement)

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (*Accession of a New Chargor*)

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means a receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager

"Secured Sums" 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 Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means U S Bank Trustees Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*)

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1.2 **Interpretation** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning

- (g) Subject to Clause 32.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
 - (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments
 - (i) The singular shall include the plural and vice versa and any gender shall include the other genders
 - (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
 - (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
 - (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
 - (m) A Default (other than an Event of Default) is "**continuing**" for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been waived
 - (n) "**Blank stock transfer form**" means a stock transfer form executed by one director (in the presence of a witness), two directors or a director and the secretary of a Chargor but with the section relating to the consideration and the transferee left blank
- 1.3 **Conflict of terms** If any conflict arises between the covenants and undertakings in Clause 11 (*Land*) and Clause 12 (*Intellectual Property Rights*) and the covenants and undertakings in Clause 23 (*General Undertakings*) of the Facilities Agreement, the covenants and undertakings given in the Facilities Agreement shall prevail
- 2 **COVENANT TO PAY**
- 2.1 **Covenant to pay** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- 2.2 **Proviso** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands.**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 **CREATION OF SECURITY**

3 1 **Assignments.** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, and
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements

3 2 **Fixed Security** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent

- (a) by way of legal mortgage, all Land in England and Wales now vested in it that is Estate A Property and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),
- (b) by way of legal mortgage, all other Land in England and Wales now vested in it that is Estate A Property and not registered at the Land Registry including for the avoidance of doubt the following three unregistered and unregistrable interests
 - (i) lease of land adjoining Holderness Hotel, 55 Witham Road, Hull HU9 1BL,
 - (ii) lease of land adjoining Old Shant, 432 London Road, Grays RM20 4AD, and
 - (iii) lease of rights over land adjoining Full Moon, High Street, Bath BA2 1DQ,
- (c) by way of fixed charge and save in respect of any Estate B Property
 - (i) all other Land which is now, or in the future becomes, its property,
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2,
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,

- (v) all Specified Investments which are now its property, including all proceeds of sale derived from them,
- (vi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (ix) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (x) all its goodwill and uncalled capital for the time being,
- (xi) all Specified Intellectual Property belonging to it,
- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xv) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xi) to (xiv) inclusive of this Clause,
- (xvii) all trade debts now or in the future owing to it,
- (xviii) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*),
- (xx) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,

- (xxi) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxii) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and
- (xxiii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 3 Creation of floating charge Each Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except to the extent that such action is not otherwise prohibited by any Finance Document)

3 4 Notices of Assignment

- (a) The Chargors shall on the date of the Debenture give notice to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment*) and otherwise comply with its obligations in Clause 23 23 (*Insurance*) of the Facilities Agreement
- (b) The Borrower shall on the date of this Debenture (or, if later, on the date on which it enters into the Hedging Agreements) execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment*) and immediately deliver the notice to each Hedge Counterparty
- (c) The Borrower shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above

3 5 Priority.

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

3.6 Application to the Land Registry: Each Chargor

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to Clause 9 (*Further Assurance*), consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following, at any time
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,
 - (iii) a form RX1 (*application to register a restriction*) in the following 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 charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer or without a certificate signed by a conveyancer provided that the provisions of Clause 23.15 (*Disposals*) of the facility agreement dated [date] between AT Brit Bidco Limited (1) the Subsidiaries of AT Brit Bidco Limited (2) Ares Capital Europe II Holdings S à r l, Ares UK CSF Holdings S à r l, Ares CSF III Luxembourg S à r l and BAWAG P S K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (3) the Financial Institutions listed in Part 2 and Part 3 of Schedule 1 of the facility agreement (4) Elavon Financial Services Limited (5) and U S Bank Trustees Limited (6) have been complied with or that they do not apply to the disposition", and
 - (iv) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture

3.7 Lessor's consent:

- (a) If any charge created in paragraphs 3.2(a), 3.2(b) and 3.2(c)(i) of Clause 3.2 (*Fixed security*) breaches the terms of any lease under which the relevant Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents

- (b) If any lessor of such a leasehold property takes, or threatens to take, proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a charge over that leasehold interest in this Debenture, the Security Agent will (if so requested by such Chargor) release the fixed security constituted by this Debenture over that lease

4 CRYSTALLISATION

- 4.1 **Crystallisation by notice.** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Borrower on its behalf) if

- (a) a Declared Default has occurred,
- (b) the Security Agent in good faith considers that a Default under Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

- 4.2 **Automatic crystallisation** If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under Clause 24.6 (*Insolvency*) or 24.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 **Future Floating Charge Assets** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 4.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Borrower on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

4.5 **Moratorium Assets** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 in Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to all its Fixed Security Assets, including policies of insurance and assurance, certificates of registration and certificates constituting or evidencing Specified Investments and Intellectual Property Rights, and
- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

5.2 Insurance

(a) Each Chargor shall

- (i) maintain at all times insurance policies which comply with Clause 23.23 (*Insurance*) of the Facilities Agreement and comply with the terms of all such insurance policies, including any stipulations or restrictions as to use or operation of any asset, and shall not do or permit anything which may make any insurance policy void or voidable, and
- (ii) make notifications to insurers of any claims or prospective claims in accordance with the provisions of the relevant insurance policy and diligently pursue the making of recoveries from insurers

(b) Each Chargor shall procure that

- (i) except where the proceeds of a particular insurance policy have been assigned by way of security to the Security Agent, the Security Agent be shown as the loss payee on claims in excess of £250,000 on the face of all its insurance policies in such form as the Security Agent may require,

- (ii) the Chargors shall punctually make all premium and other payments necessary for effecting or maintaining such insurances and on demand shall produce to the Security Agent the receipts of such payments, and
 - (iii) the Chargors shall, if so required by the Security Agent and agreed by the relevant insurer, use their reasonable endeavours to cause the policies of insurance maintained by them as required by this Clause to be forthwith amended to include clauses in form satisfactory to the Security Agent (acting reasonably) to ensure that the policies shall not be voidable by the insurers as a result of any misrepresentation, non-disclosure of material facts or breach of warranty provided that in each case there shall have been no fraud or wilful deceit on the part of the insured Chargor
- (c) If any default shall at any time be made in effecting or maintaining insurance required by this Clause or in producing any payment receipt to the Security Agent on demand or depositing any policy with the Security Agent pursuant to the Transaction Security Documents, the Security Agent may take out or renew such insurances in such sums as the Security Agent may reasonably think expedient and all money expended by the Security Agent under this provision shall be recoverable by the Security Agent under Clause 24 (*Costs, Expenses and Liabilities*)
- (d) Each Chargor shall procure that its insurance broker undertakes in writing to the Security Agent that
- (i) if the insurance cover is to be reduced or any insured risks are to be restricted, it will advise the Security Agent as soon as reasonably practicable after being informed of such reduction or restriction, and
 - (ii) it will advise the Security Agent as soon as reasonably practicable of any act, omission or event which comes to its knowledge which might invalidate the insurance or render it unenforceable, in whole or in part

6 COLLECTION OF RECEIVABLES

- 6.1 **Approved Account Bank Accounts:** Except where moneys are to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document, each Chargor shall collect and realise all its Receivables and, immediately on receipt, pay all money so collected into an account held with an Approved Account Bank
- 6.2 **No derogation:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business
- 6.3 **Factored debts** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

- 6.4 **Information** Each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require

7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

No Chargor shall, without the prior written consent of the Security Agent (and with the exception of Permitted Security)

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 **RIGHT OF APPROPRIATION**

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

- 8.2 **Right of Appropriation** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

- 8.3 **Value** The value of any Financial Collateral appropriated under Clause 8.2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

- 8.4 **Surplus or Shortfall** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

- 8.5 **Confirmation** Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 8.3 is commercially reasonable

9 FURTHER ASSURANCE

- (a) Each Chargor shall (and the Borrower shall procure that each other Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
- (i) (save in respect of any Estate B Property) perfect, protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,
 - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any notice, order or instructions
- (b) Each Chargor shall (and the Borrower shall procure that each other Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture. Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require
- (c) **Authorisations.** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them where such Intellectual Property Rights are material to the relevant Chargor's business. Each Chargor shall give the Security Agent all such reasonable assistance as it may request

10 CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

11 LAND

11.1 **Positive Covenants:** Other than in relation to any Estate B Property, each Chargor covenants that it shall

- (a) **Repair.** save where the responsibility for repair falls upon the tenant or occupier of the Land, keep all its buildings and all its plant, machinery, fixtures, fittings and other effects charged by it under this Debenture in tenantable repair (fair wear and tear excepted) and in operational order and will not, without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), alter, pull down, remove or dispose of any of them, except in the ordinary course of repair, renewal, replacement, maintenance or improvement or as permitted under the Facilities Agreement,
- (b) **Payments** pay, or use reasonable endeavours to cause to be paid, all rates, taxes, levies, charges, duties, assessments, impositions and outgoings whatever assessed, charged or imposed, now or in the future, in respect of its Land or Land in which it has an interest to the extent that failure to do so could be reasonably be expected to materially adversely affect the value of the Land or the value of the Security constituted by the Debenture,
- (c) **Contracts** comply in all material respects with the terms of all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Land or its use or enjoyment and not take any action which results, or omit to take any action the omission of which may reasonably be expected to result, in any of its interests or estates in its Land being materially adversely affected,
- (d) **Compliance with lease.** pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and use all reasonable endeavours to enforce the observance and performance by the landlord or licensor of its material obligations under any such document,
- (e) **Notices, orders and proposals:** supply to the Security Agent copies of any notice, order or proposal affecting its Land which may be materially adverse to the interests of the Beneficiaries
 - (i) within ten days of receipt where it is received from any competent authority or tenant, and
 - (ii) within seven days of receipt where it is received from any landlord,

and at its cost either punctually comply with such notice or order or (if so requested by the Security Agent (acting reasonably)) make or join with the

Security Agent in making such objections or representations or taking such other steps as the Security Agent (acting reasonably) may think fit provided that the Chargor shall not be expected to act contrary to its commercial interests

- (f) **Building operations.** complete any building operations undertaken by a Chargor to the reasonable satisfaction of any competent authority and in conformity with all requisite planning and by-law consents,
- (g) **Valuation reports.** promptly on receipt, cause a copy of each professional valuation report which it obtains in relation to its Land to be provided to the Security Agent,
- (h) **Notification of non-compliance:** notify the Security Agent, promptly on receipt, of any written claim, notice or other communication received by it from a competent agency or individual alleging non-compliance by it in relation to any matter referred to in this Clause 11 1,
- (i) **Acquisitions** notify the Security Agent promptly upon its acquisition of any Land,
- (j) **Access to Land.** permit the Security Agent (but without the Security Agent being under any obligation to do so) to
 - (i) inspect, at reasonable and mutually convenient times and on reasonable written notice, any of its Land provided that the Security Agent does not interfere with any trading business or operation on the Land and the Security Agent may not access any part of the Land used and occupied for residential purposes without the prior consent of the occupant which the relevant Chargor shall use reasonable endeavours to procure, and
 - (ii) enter upon all or any of its Land to effect such repairs as the Security Agent may consider necessary due to the material and continuing breach of the Chargor to undertake such repairs, without becoming liable as a mortgagee in possession,

provided that any failure by a Chargor to comply with the covenants set out in paragraphs (a) to (h) of this Clause 11 1 shall only be a breach of this Debenture to the extent that such failure to comply has or is reasonably likely to have a Material Adverse Effect

- 11 2 **Negative covenants.** Other than in relation to any Estate B Property, no Chargor shall without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed)

- (a) **No building.** save in the ordinary course of business, carry out any building work on its Land, or make any structural alteration to any building on its Land, or apply for any planning consent for the development or change of use of its Land, or at any time sever, remove or dispose of any fixture on it if any such action would have or would be reasonably likely to have a Material Adverse Effect, or
- (b) **No onerous obligations.** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any easement which would have or would be reasonably likely to have a Material Adverse Effect

- 11 3 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

12 INTELLECTUAL PROPERTY RIGHTS

12 1 Positive Covenant: Each Chargor shall promptly obtain any consent required for the creation of a fixed charge over any Intellectual Property Rights which are material to that Chargor's business

12 2 Negative covenants Without the prior written consent of the Security Agent (other than as expressly permitted by the Finance Documents), no Chargor shall (in each case, in respect of Intellectual Property Rights which are material to that Chargor's business)

- (a) **No disposals etc.** sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights,
- (b) **Contracts:** enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance whatever,
- (c) **Trade marks:** materially amend the specification of any registered trade mark included in its Intellectual Property Rights or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered, or
- (d) **Patents.** materially amend the specification or drawings referred to in any granted patent

13 SPECIFIED INVESTMENTS

13 1 Voting and other rights Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

13 2 Before Enforcement Unless and until the occurrence of a Declared Default

- (a) all voting powers and rights attaching to Specified Investments belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them, and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

13 3 After Enforcement At any time after the occurrence of a Declared Default

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor

or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,

- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

- 13 4 **Negative covenant** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

14 **OPENING OF NEW ACCOUNTS**

- 14 1 **Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

- 14 2 **Credits to new account.** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

15 **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 15 1 **Section 103 of the LPA.** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

- 15 2 **Powers of sale extended.** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

16 APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

16 1 Appointment: Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,
- (e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium, or
- (f) a request has been made by the Borrower and/or any other Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

16 2 Power to act separately: Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

16 3 Receiver's remuneration The Security Agent may from time to time determine the remuneration of a Receiver

16 4 Removal of Receiver The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

16 5 Further appointments of a Receiver: Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

16 6 Receiver's agency The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

17 **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,

- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

18 POWER OF ATTORNEY

18 1 Appointment of attorney. Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) do anything which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

18 2 Ratification. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment acting reasonably under this clause

18 3 Sums recoverable. All sums expended by the Security Agent nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under Clause 24 (*Costs, expenses and liabilities*)

19 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19 1 Receiver's powers. All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 17 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

19 2 Receipt of debts: The Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 9 (*Further assurance*),
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause

- 19 3 **Security Agent's powers.** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default
- 19 4 **No duty of enquiry** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them
- 20 **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**
- 20 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims
- (a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement, and
- (b) as to the surplus (if any), to the person or persons entitled to it
- 20 2 **Suspense account.** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate
- 20 3 **Discretion to apply.** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion
- 21 **PROTECTION OF THIRD PARTIES**
- 21 1 **No duty to enquire** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters
- 21 2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

22 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

22 1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

22 2 **Entry into possession:** Without prejudice to the generality of Clause 22 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

23 **SECURITY AGENT**

23 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

23 2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

23 3 **No partnership.** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

24 **COSTS, EXPENSES AND LIABILITIES**

24 1 **Costs and expenses** Each Chargor will, promptly on the Security Agent's written demand from time to time, reimburse the Security Agent for all costs and expenses (including but not limited to legal fees) on a full indemnity basis, together with VAT thereon, incurred by it in connection with

(a) the negotiation, preparation and execution of this Debenture and any Deed of Accession and Charge, and

(b) the completion of the transactions and perfection of the Security contemplated in this Debenture in Clause 9 (*Further Assurance*) and in any Deed of Accession and Charge

24 2 **Enforcement costs:** Each Chargor will, within three Business Days of the Security Agent's written demand, pay to the Security Agent, for each Beneficiary on a full indemnity basis, the amount of all costs and expenses (including but not limited to legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses), and any VAT thereon, incurred by the Security Agent and/or any other Beneficiary in connection with the exercise, enforcement and/or preservation of any of its rights under this Debenture and any Deed of Accession and Charge (or any of the documents contemplated by such documents) or any proceedings instituted by or against the Security Agent, in any jurisdiction

24 3 **Indemnity for Liabilities:** Each Chargor shall also, within three Business Days of the Security Agent's written demand, reimburse or pay to the Security Agent, its employees or agents, and any nominee on demand (on the basis of a full indemnity) the amount of all

Liabilities (including but not limited to penalties, taxes, judgments and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by the Security Agent, its employees or agents, in connection with

- (a) any default or delay by such Chargor in the performance of any of its obligations under this Debenture,
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Security Agent of any of its powers or any other action taken by or on behalf of the Security Agent with a view to or in connection with the recovery of the Secured Sums, the enforcement of the Security created by this Debenture or for any other purpose contemplated in this Debenture,
- (c) the carrying out or consideration of any other act or matter which the Security Agent may consider to be conducive after the occurrence of an Event of Default to the preservation, improvement or benefit of any Asset, and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Debenture
- (e) The provisions of this Clause 24 3 shall survive the termination of this Debenture and/or the satisfaction of the Secured Sums

25 INTEREST ON OVERDUE AMOUNTS

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time. In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

26 SET-OFF

After the occurrence of an Event of Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation.

27 TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of

its rights under the relevant Finance Documents or otherwise grant an interest in them to any person

- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercréditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

28 ACCESSION OF A NEW CHARGOR

28 1 **Method.** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

- (a) a Deed of Accession and Charge, and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

28 2 **New Chargor bound** The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Debenture

29 RELEASE OF SECURITY

29 1 **Redemption.** Subject to Clause 29 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under Clause 24 (*Costs, Expenses and Liabilities*)

29 2 **Avoidance of Payments.** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

30 THIRD PARTY RIGHTS

30 1 **Directly enforceable rights.** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause 26 (*Set-off*), and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
 - (b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and
 - (c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser
- 30 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999.** Save as otherwise expressly provided in Clause 30 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture
- 30 3 **Rights of the Parties to vary:** The Parties (or the Borrower, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 30) without the necessity of obtaining any consent from any other person
- 31 **JOINT AND SEPARATE LIABILITY**
- All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly
- 32 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**
- 32 1 **Delay etc** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them
- 32 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable
- 32 3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture
- 32 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Borrower (on behalf of the Chargors) or by all Parties
- 32 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion
- 33 **COUNTERPARTS**
- This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Debenture

34 NOTICES

34 1 Communications in writing: Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

34 2 Addresses: The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

- (a) in the case of the Chargors, set out in Schedule 1 (*The Chargors*) and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and
- (b) in the case of the Security Agent, that identified with its name at the end of this Debenture,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Borrower if a change is made by the Security Agent) by not less than five Business Days' notice

34 3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 34 2 (*Addresses*), if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

(c) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

34 4 Electronic Mail: Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

34 5 Notification of Change: Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 34 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

35 **SECURITY AGENT**

The provisions of Clause 27 (*Consents, Amendments and Override*) and Clause 20 (*The Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

36 **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

37 **ENFORCEMENT**

37.1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
AT Brit Bidco Limited	08306200	Admiral Taverns Suite H3 Steam Mill Business Centre Steam Mill Street Chester CH3 5AN Fax +44 (0) 1244 317665 Attention Glenn Pearson/Andy Clifford Email Glenn.Pearson@AdmiralTaverns.co.uk / Andy.Clifford@AdmiralTaverns.co.uk
Admiral Taverns Group Holdings Limited	07052619	As above
Admiral Taverns Bidco Limited	07052594	As above
Admiral Taverns Coventry Limited	07420745	As above
Admiral Taverns (Chester) Limited	03989713	As above
Admiral Taverns Limited	05438628	As above
Admiral Taverns Piccadilly Limited	07420758	As above
Regional Pub Company Limited	04746254	As above
Admiral Taverns (Rickmansworth) Limited	04992783	As above
Admiral Taverns (Relax) Limited	04992572	As above
Admiral Taverns (Portfolio No 2) Limited	05072654	As above
Admiral Taverns (Max) Limited	05847940	As above
Admiral Taverns (780) Limited	05847941	As above
Admiral Taverns (Osprey) Limited	05949908	As above
Osprey Pubs Limited	05949910	As above
Harmony Pub Estate A Limited	03614475	As above

Name of Chargor	Registered Number	Address for Service and Fax Number
Harmony Pub Estate B Limited	03727569	As above
Harmony Pub Estate C Limited	03732094	As above
Harmony Pub Company Trading Limited	03732095	As above
Admiral Taverns (58) Limited	06077468	As above
Admiral Taverns Nevada Properties Limited	07054218	As above
Admiral Taverns (Portfolio No 3) Limited	05273732	As above
Admiral Taverns (PH) Limited	05613278	As above
Admiral Taverns (Pyramid) Limited	05613276	As above
Admiral Taverns (Harmony) Limited	05465262	As above
Harmony Acquisition Company Limited	05420734	As above
Harmony Pub Company Limited	03440355	As above
Harmony Pub Company Holdings Limited	04653941	As above

SCHEDULE 2

Registered Land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Piccadilly Limited	Albert Inn	SF355241
Admiral Taverns Piccadilly Limited	Been Bar & Restaurant	WK331406
Admiral Taverns Piccadilly Limited	Bell & Bucket	TY255216
Admiral Taverns Piccadilly Limited	Bishops Blaize	NYK116526
Admiral Taverns Piccadilly Limited	Bishops Blaize	NYK399467
Admiral Taverns Piccadilly Limited	Black Horse	WYK511771
Admiral Taverns Piccadilly Limited	Blue Bell	TY279736
Admiral Taverns Piccadilly Limited	Boat Inn	LT278369
Admiral Taverns Piccadilly Limited	Butchers Arms	SF355238
Admiral Taverns Piccadilly Limited	Castle	WM868356
Admiral Taverns Piccadilly Limited	Colliers Arms	GM797471
Admiral Taverns Piccadilly Limited	Cottage Inn	SF355235
Admiral Taverns Piccadilly Limited	County Hotel	HS164007
Admiral Taverns Piccadilly Limited	County Hotel (Land adjoining)	HS199058
Admiral Taverns Piccadilly Limited	Crown	SF355251
Admiral Taverns Piccadilly Limited	Crown & Cannon	TY250703
Admiral Taverns Piccadilly Limited	Derby Inn	SF507154
Admiral Taverns Piccadilly Limited	Dover Castle	LT276676
Admiral Taverns Piccadilly Limited	Drake	HS20520
Admiral Taverns Piccadilly Limited	Eating House	LT368130
Admiral Taverns Piccadilly Limited	Foresters Arms	WR99035
Admiral Taverns Piccadilly Limited	Gate Inn	DY206938
Admiral Taverns Piccadilly Limited	Gate Inn Nr	DY182108
Admiral Taverns Piccadilly Limited	Grey Nags Head	TY241565
Admiral Taverns Piccadilly Limited	Horse & Jockey	WA792810
Admiral Taverns Piccadilly Limited	Huyton Park	MS354353
Admiral Taverns Piccadilly Limited	Jolly Masons	WA767062
Admiral Taverns Piccadilly Limited	Junction Tavern	DY361312
Admiral Taverns Piccadilly Limited	Junction Tavern (Land adjoining)	DY251335
Admiral Taverns Piccadilly Limited	Madryn Arms	WA891199
Admiral Taverns Piccadilly Limited	Manor Arms	NT276026
Admiral Taverns Piccadilly Limited	Metro Bar	DY14969
Admiral Taverns Piccadilly Limited	Oddfellows Arms	CU165109
Admiral Taverns Piccadilly Limited	Old Kings Arms	NT417412
Admiral Taverns Piccadilly Limited	Old Kings Arms (Car Park Space)	NT252484
Admiral Taverns Piccadilly Limited	Old Kings Arms (Land adjoining)	NT252483
Admiral Taverns Piccadilly Limited	Park View	LA117680
Admiral Taverns Piccadilly Limited	Peacock Inn	NT234159

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Piccadilly Limited	Prince of Wales	WA645586
Admiral Taverns Piccadilly Limited	Prince of Wales	HW123268
Admiral Taverns Piccadilly Limited	Queens Head	SF510445
Admiral Taverns Piccadilly Limited	Railway Inn	CYM282597
Admiral Taverns Piccadilly Limited	Robin Hood	WYK549884
Admiral Taverns Piccadilly Limited	Rosehill Tavern	WM614233
Admiral Taverns Piccadilly Limited	Royal Oak	LA795789
Admiral Taverns Piccadilly Limited	Royal Oak	WA767064
Admiral Taverns Piccadilly Limited	Sarn Inn	WA856524
Admiral Taverns Piccadilly Limited	Shiregreen Arms	SYK305292
Admiral Taverns Piccadilly Limited	Speed the Plough	NT234143
Admiral Taverns Piccadilly Limited	St George	SF352716
Admiral Taverns Piccadilly Limited	Swallow	HS20522
Admiral Taverns Piccadilly Limited	Three Horseshoes	WA566300
Admiral Taverns Piccadilly Limited	Top House	LA710080
Admiral Taverns Piccadilly Limited	Travellers Rest	SF355291
Admiral Taverns Piccadilly Limited	Trident	SF509298
Admiral Taverns Piccadilly Limited	Unicorn	SL175584
Admiral Taverns Piccadilly Limited	Victoria Hotel	DY404698
Admiral Taverns Piccadilly Limited	Waggon And Horses	SF355287
Admiral Taverns Piccadilly Limited	Waterside Monton	GM725754
Admiral Taverns Piccadilly Limited	Wellington Inn	CH545841
Admiral Taverns Piccadilly Limited	White Bear	NYK116522
Admiral Taverns Piccadilly Limited	White Swan	NT275409
Admiral Taverns Piccadilly Limited	Windmill	LT230047
Admiral Taverns Piccadilly Limited	Wuthering Heights	WYK731801
Admiral Taverns Piccadilly Limited	Y Pentan	CYM284227
Admiral Taverns Piccadilly Limited	Zolsha	HS144291
Admiral Taverns Limited	Abbey Hotel	LA736344
Admiral Taverns Limited	Adelphi Beer Engine	LA883331
Admiral Taverns Limited	Adventurers	WK131021
Admiral Taverns Limited	Afon Goch	WA642065
Admiral Taverns Limited	Aladdin's Lamp	SF64698
Admiral Taverns Limited	Albemarle	DN356958
Admiral Taverns Limited	Albert Hotel	MS435151
Admiral Taverns Limited	Albert Hotel	MS515294
Admiral Taverns Limited	Albert Inn	SYK314574
Admiral Taverns Limited	Albert Inn	WA940495
Admiral Taverns Limited	Albion	NK133960
Admiral Taverns Limited	Albion	MS549595
Admiral Taverns Limited	Ale House	ST154721
Admiral Taverns Limited	Anchor	K262779
Admiral Taverns Limited	Anchor	K812717

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Anchor Inn	DY240479
Admiral Taverns Limited	Ancient Briton	EX461648
Admiral Taverns Limited	Anfield	MS425446
Admiral Taverns Limited	Angel	EX462608
Admiral Taverns Limited	Angel	WA696445
Admiral Taverns Limited	Angel	K341907
Admiral Taverns Limited	Angel (Land adjoining)	WA760778
Admiral Taverns Limited	Angel Inn	HP435832
Admiral Taverns Limited	Angel Inn	DY333570
Admiral Taverns Limited	Angel Inn	LT331970
Admiral Taverns Limited	Antelope Inn	WK367247
Admiral Taverns Limited	Arden Inn	LA889165
Admiral Taverns Limited	Argus Butterfly	DU228117
Admiral Taverns Limited	Ashley Hotel	HP601445
Admiral Taverns Limited	Asylum Tavern	310390
Admiral Taverns Limited	B@r Place	WYK486348
Admiral Taverns Limited	Badger Hounds	NYK219082
Admiral Taverns Limited	Bailey	WA561348
Admiral Taverns Limited	Balloon	TY379151
Admiral Taverns Limited	Baltic Fleet	LA852185
Admiral Taverns Limited	Barley Mow	MS440509
Admiral Taverns Limited	Barley Mow	BD177550
Admiral Taverns Limited	Barley Mow	HP443018
Admiral Taverns Limited	Barnaby Rudge	K369768
Admiral Taverns Limited	Barons Cross	HE13965
Admiral Taverns Limited	Battle Of Trafalgar	SX133280
Admiral Taverns Limited	Beaufort Arms	BL42584
Admiral Taverns Limited	Bechers Brook	SYK314049
Admiral Taverns Limited	Beehive & Cross Keys	WYK634657
Admiral Taverns Limited	Bell	HP485881
Admiral Taverns Limited	Bell Inn	SL78377
Admiral Taverns Limited	Bell Inn	BM257719
Admiral Taverns Limited	Belvedere Hotel	SGL622890
Admiral Taverns Limited	Black A Moor Head	LA701249
Admiral Taverns Limited	Black Horse	SF396233
Admiral Taverns Limited	Black Horse	WK338910
Admiral Taverns Limited	Black Horse	CYM19116
Admiral Taverns Limited	Black Horse	BM177813
Admiral Taverns Limited	Black Lion Hotel	WYK526202
Admiral Taverns Limited	Black Swan	WYK525928
Admiral Taverns Limited	Blacksmiths Arms	DY228720
Admiral Taverns Limited	Blacksmiths Arms	SYK315394
Admiral Taverns Limited	Blacksmiths Arms	SF334707

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Blackstock	SYK494855
Admiral Taverns Limited	Bleak House	MS361940
Admiral Taverns Limited	Blue Ball	SYK342723
Admiral Taverns Limited	Blue Ball	BK325728
Admiral Taverns Limited	Blue Bell	ND74815
Admiral Taverns Limited	Blue Bull	LL160479
Admiral Taverns Limited	Boot	HD329380
Admiral Taverns Limited	Border Terrier	TY168747
Admiral Taverns Limited	Borough Arms	HP601575
Admiral Taverns Limited	Borough Arms (Land adjoining)	HP759168
Admiral Taverns Limited	Bowling Green Inn	GM798275
Admiral Taverns Limited	Bowling Green Inn (Land adjoining)	LA61266
Admiral Taverns Limited	Brewers Arms	WR57765
Admiral Taverns Limited	Brewery Tavern	GM595205
Admiral Taverns Limited	Brick	MS441955
Admiral Taverns Limited	Bricklayers Arms	WM712184
Admiral Taverns Limited	Brickmakers Arms	NGL17555
Admiral Taverns Limited	Bridge Inn	SL102866
Admiral Taverns Limited	Bridge Inn	DN348940
Admiral Taverns Limited	Britannia	DT269980
Admiral Taverns Limited	Britannia Inn	GM867436
Admiral Taverns Limited	British Arms	NN210839
Admiral Taverns Limited	British Flag	EX487260
Admiral Taverns Limited	British Lion	MS424219
Admiral Taverns Limited	British Lion (Land adjoining)	MS426788
Admiral Taverns Limited	Bron Eryn	CYM19127
Admiral Taverns Limited	Brook	SK123059
Admiral Taverns Limited	Brook (Land adjoining)	SK280685
Admiral Taverns Limited	Brunel	MS196497
Admiral Taverns Limited	Bull	K88583
Admiral Taverns Limited	Bull & Bush	LT331976
Admiral Taverns Limited	Bull Inn	CH324716
Admiral Taverns Limited	Bulls Head	CH417861
Admiral Taverns Limited	Bulls Head	WYK596155
Admiral Taverns Limited	Bulls Head Hotel	WYK517834
Admiral Taverns Limited	Bulls Head Inn	DY333576
Admiral Taverns Limited	Burntwood	WA605716
Admiral Taverns Limited	Butchers Arms	GM523984
Admiral Taverns Limited	Butchers Arms	DY410430
Admiral Taverns Limited	Button Oak Inn	SL102867
Admiral Taverns Limited	Cabin End	LA756226
Admiral Taverns Limited	Canal Tavern	SF392931
Admiral Taverns Limited	Canterbury Arms	WA718085

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Cardigan Arms	NN151226
Admiral Taverns Limited	Carners Arms	K88635
Admiral Taverns Limited	Castle	SF50967
Admiral Taverns Limited	Castle Inn	SF421771
Admiral Taverns Limited	Castle Tavern	NYK248006
Admiral Taverns Limited	Cattle Market	LA267757
Admiral Taverns Limited	Cavalier Inn	WM742078
Admiral Taverns Limited	Central Social Club	NT428317
Admiral Taverns Limited	Charlie's Place	NYK121332
Admiral Taverns Limited	Chartist	WYK499671
Admiral Taverns Limited	Chequerfield Hotel	WYK568366
Admiral Taverns Limited	Chequers	CB160135
Admiral Taverns Limited	Chequers	CB152587
Admiral Taverns Limited	Cherry Tree	EX472206
Admiral Taverns Limited	Cheshire Cheese	SF70173
Admiral Taverns Limited	Cheshire Cheese	CH328994
Admiral Taverns Limited	Chetwynd Arms	SF436498
Admiral Taverns Limited	Church House	WYK635004
Admiral Taverns Limited	Church Inn	WA775570
Admiral Taverns Limited	Church Inn	MS424125
Admiral Taverns Limited	Church Inn	GM864201
Admiral Taverns Limited	Claremont	MS361193
Admiral Taverns Limited	Clarendon	LA264834
Admiral Taverns Limited	Clifton Arms	LA816005
Admiral Taverns Limited	Clock	WK134143
Admiral Taverns Limited	Club Base	NN155116
Admiral Taverns Limited	Coach & Horses	MS433281
Admiral Taverns Limited	Coach & Horses	NK266835
Admiral Taverns Limited	Coach & Horses	SF56446
Admiral Taverns Limited	Coach & Horses Hotel	LA305173
Admiral Taverns Limited	Cock Inn	SL41239
Admiral Taverns Limited	Collingwood	SYK352301
Admiral Taverns Limited	Colston Arms	AV215988
Admiral Taverns Limited	Colston Arms	BL113138
Admiral Taverns Limited	Commercial	DU164734
Admiral Taverns Limited	Commercial Hotel	WYK634659
Admiral Taverns Limited	Concorde	K297936
Admiral Taverns Limited	Cornelly Arms	WA635556
Admiral Taverns Limited	Corner Shop	GM463970
Admiral Taverns Limited	Corporation	HS282850
Admiral Taverns Limited	Cottage Hotel	WA907219
Admiral Taverns Limited	Cottles	DU134197
Admiral Taverns Limited	Cotton Tree	GM687021

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Cotton Tree Inn	LA305124
Admiral Taverns Limited	County	SF49894
Admiral Taverns Limited	County Saltergate	DY311958
Admiral Taverns Limited	Cresswell Arms	ND65579
Admiral Taverns Limited	Cricketers	SY220690
Admiral Taverns Limited	Crooked Billet	HD267984
Admiral Taverns Limited	Cross Inn	SYK313580
Admiral Taverns Limited	Cross Key	LT248109
Admiral Taverns Limited	Cross Keys	CYM34780
Admiral Taverns Limited	Cross Keys	WYK540535
Admiral Taverns Limited	Cross Pipes	WYK509093
Admiral Taverns Limited	Crown	ON245758
Admiral Taverns Limited	Crown	K699139
Admiral Taverns Limited	Crown	SK95857
Admiral Taverns Limited	Crown	SK130763
Admiral Taverns Limited	Crown & Mitre	CB129452
Admiral Taverns Limited	Crown Hotel	WA888332
Admiral Taverns Limited	Crown Inn	ST162746
Admiral Taverns Limited	Crown Inn	GR182601
Admiral Taverns Limited	Crown Inn	NYK262901
Admiral Taverns Limited	Crown Inn	AV215606
Admiral Taverns Limited	Crown Inn (Land adjoining)	NYK75205
Admiral Taverns Limited	Custard House	WM781731
Admiral Taverns Limited	Cutter Hotel	DT268571
Admiral Taverns Limited	Darfield Hotel	SYK350396
Admiral Taverns Limited	Dart Hotel	HS303493
Admiral Taverns Limited	Dart Inn	SF439351
Admiral Taverns Limited	Delvers	WYK652217
Admiral Taverns Limited	Derby	LA553287
Admiral Taverns Limited	Derby (Land adjoining)	LA553921
Admiral Taverns Limited	Derby Arms	MS354568
Admiral Taverns Limited	Devon Yeoman	DN359657
Admiral Taverns Limited	Diamond	K771778
Admiral Taverns Limited	Dicken Arms	SL136701
Admiral Taverns Limited	Dog	ON144226
Admiral Taverns Limited	Dog Inn	DY233632
Admiral Taverns Limited	Dolphin	K286972
Admiral Taverns Limited	Donkey	SY382335
Admiral Taverns Limited	Donkey (Land adjoining)	SY88994
Admiral Taverns Limited	Douglas Bar	DY16310
Admiral Taverns Limited	Downing Arms	WA531863
Admiral Taverns Limited	Downing Arms (Land adjoining)	WA383944
Admiral Taverns Limited	Dr Samuel Johnson	WSX184116

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Drayton Arms	ST95116
Admiral Taverns Limited	Drovers Arms	CYM25507
Admiral Taverns Limited	Duke Of Rutland	LT242658
Admiral Taverns Limited	Duke Of Wellington Ht	GM871742
Admiral Taverns Limited	Duke of Wellington Inn	CYM19101
Admiral Taverns Limited	Dungeon	HP388666
Admiral Taverns Limited	Dunkirk Tavern	DY259054
Admiral Taverns Limited	Durham Ox	NT428322
Admiral Taverns Limited	Dusty Miller	WYK690621
Admiral Taverns Limited	Dusty Miller (Land adjoining)	WYK349407
Admiral Taverns Limited	Dutch Birds Inn	LA305162
Admiral Taverns Limited	Dutch Birds Inn (Land adjoining)	LA305163
Admiral Taverns Limited	Dutch House	AGL87352
Admiral Taverns Limited	Dyers Arms	GM783075
Admiral Taverns Limited	Dyers Arms (Land adjoining)	GM783074
Admiral Taverns Limited	Eagle	LA779671
Admiral Taverns Limited	Eagle	ON86829
Admiral Taverns Limited	Eagle	K342031
Admiral Taverns Limited	Eagle	HP454125
Admiral Taverns Limited	Eagle (Land adjoining)	LA779670
Admiral Taverns Limited	Eclipse	DY206953
Admiral Taverns Limited	Eight Bells	K764034
Admiral Taverns Limited	Eight Kings	DT143689
Admiral Taverns Limited	Elephant & Castle	HS164944
Admiral Taverns Limited	Elmtree Tavern	CB245139
Admiral Taverns Limited	Empress	MS339985
Admiral Taverns Limited	Engineer	ESX189423
Admiral Taverns Limited	Engineer (Land adjoining)	ESX349240
Admiral Taverns Limited	Fad Hotel	TY357517
Admiral Taverns Limited	Falcon	HS299490
Admiral Taverns Limited	Falcon	NGL142557
Admiral Taverns Limited	Falcon Inn	SK146058
Admiral Taverns Limited	Falstaff	DN326187
Admiral Taverns Limited	Farcroft Hotel	WM736155
Admiral Taverns Limited	Farmers Arms	WA926071
Admiral Taverns Limited	Fawcett	PM4948
Admiral Taverns Limited	Fenton Flyer	NYK121787
Admiral Taverns Limited	Fenton Flyer (Land adjoining)	NYK367491
Admiral Taverns Limited	Ferry House	NK29392
Admiral Taverns Limited	Ferry Inn	WSX176086
Admiral Taverns Limited	Fire Brigade	WYK525151
Admiral Taverns Limited	First & Last	K342032
Admiral Taverns Limited	First In Last Out	NYK140359

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Five Bells	K510504
Admiral Taverns Limited	Five Bells	SK123494
Admiral Taverns Limited	Fleur De Lys	WK379457
Admiral Taverns Limited	Flower Pot	BD177535
Admiral Taverns Limited	Flying Dutchman	SK134377
Admiral Taverns Limited	Foaming Tankard	WK182774
Admiral Taverns Limited	Foresters Arms	EX657539
Admiral Taverns Limited	Foresters Arms	HP373117
Admiral Taverns Limited	Foresters Arms	BK387687
Admiral Taverns Limited	Foresters Arms	LA267806
Admiral Taverns Limited	Foresters Arms	HP507687
Admiral Taverns Limited	Foresters Arms (Land adjoining)	HP180395
Admiral Taverns Limited	Foresters Arms (Land adjoining)	LA557003
Admiral Taverns Limited	Forge Inn	SF56401
Admiral Taverns Limited	Fountain	ESX181115
Admiral Taverns Limited	Fox & Hounds	ON116287
Admiral Taverns Limited	Fox & Hounds	EX626622
Admiral Taverns Limited	Fox & Hounds	SH8887
Admiral Taverns Limited	Fox Inn	HP601449
Admiral Taverns Limited	Friar Park	SF56416
Admiral Taverns Limited	Friar Tucks	GR240950
Admiral Taverns Limited	Friendship Tavern	LA305127
Admiral Taverns Limited	Froddington Arms	PM4661
Admiral Taverns Limited	Frog & Nightgown	NT193254
Admiral Taverns Limited	Full Moon	AV244625
Admiral Taverns Limited	Gamecock	WK316510
Admiral Taverns Limited	Gamull	LA840097
Admiral Taverns Limited	Gardeners Arms	GM203668
Admiral Taverns Limited	Gardeners Arms	GM878056
Admiral Taverns Limited	Gardeners Arms	CH465467
Admiral Taverns Limited	Garibaldi Inn	WR57761
Admiral Taverns Limited	Garthanghared	WA854615
Admiral Taverns Limited	Gate	WM669088
Admiral Taverns Limited	George & Dragon	LA686103
Admiral Taverns Limited	George & Dragon (Land adjoining)	LAN118955
Admiral Taverns Limited	George Hotel	WA651510
Admiral Taverns Limited	Glass House	WM744091
Admiral Taverns Limited	Globe	NK99273
Admiral Taverns Limited	Globe Inn	GM722224
Admiral Taverns Limited	Globe Inn	WM629356
Admiral Taverns Limited	Globe Inn	MS10717
Admiral Taverns Limited	Glynne Arms	CYM19123
Admiral Taverns Limited	Golden Cross	HW174068

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Golden Cup	SF302919
Admiral Taverns Limited	Golden Eagle	ND38197
Admiral Taverns Limited	Golden Eagle (Land adjoining)	ND101197
Admiral Taverns Limited	Golden Lion	NYK79428
Admiral Taverns Limited	Golfers Arms	NK265458
Admiral Taverns Limited	Good Intent	HP567339
Admiral Taverns Limited	Good Intent	K341971
Admiral Taverns Limited	Good Intent (Land adjoining)	K631349
Admiral Taverns Limited	Grafton Hotel	HS282627
Admiral Taverns Limited	Grapes	NYK268894
Admiral Taverns Limited	Grapes	GM824685
Admiral Taverns Limited	Grapes (Land adjoining)	NYK393267
Admiral Taverns Limited	Grapes (Land adjoining)	GM435969
Admiral Taverns Limited	Grapes Inn	CYM1862
Admiral Taverns Limited	Grapes Inn	NYK122136
Admiral Taverns Limited	Grapevine	HD316440
Admiral Taverns Limited	Great Western	GR208413
Admiral Taverns Limited	Great Western (Land adjoining)	GR140761
Admiral Taverns Limited	Great Western Arms	WK356053
Admiral Taverns Limited	Green Dragon	CYM16976
Admiral Taverns Limited	Green Dragon	NK99276
Admiral Taverns Limited	Green Gables	DN404292
Admiral Taverns Limited	Greengate Inn	GM628144
Admiral Taverns Limited	Grey Horse	CH397992
Admiral Taverns Limited	Grey Horse Inn	SYK319946
Admiral Taverns Limited	Greyhound	WYK607187
Admiral Taverns Limited	Greyhound	SK122196
Admiral Taverns Limited	Greyhound Inn	SF389216
Admiral Taverns Limited	Greyhound Inn	GR151670
Admiral Taverns Limited	Greyhound Inn	SYK227596
Admiral Taverns Limited	Greyhound Inn	SYK318336
Admiral Taverns Limited	Griff Inn	LT225940
Admiral Taverns Limited	Griffin	GM658829
Admiral Taverns Limited	Griffin Hotel	GM894008
Admiral Taverns Limited	Griffin Inn	CYM19135
Admiral Taverns Limited	Grove House Inn	SF392974
Admiral Taverns Limited	Gt Northern	WYK693160
Admiral Taverns Limited	Gun Inn	HP598469
Admiral Taverns Limited	Hafodyrnys Hotel	WA651377
Admiral Taverns Limited	Hairy Lemon	WM27894
Admiral Taverns Limited	Half Moon	HD395531
Admiral Taverns Limited	Half Moon	WK374070
Admiral Taverns Limited	Halfway Inn	CYM19134

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Hallcross	SYK373435
Admiral Taverns Limited	Ham Brewery Tap	TGL133890
Admiral Taverns Limited	Ham Brewery Tap (Land adjoining)	SY233846
Admiral Taverns Limited	Hambro Arms	DT268502
Admiral Taverns Limited	Hamilton Arms	LA829765
Admiral Taverns Limited	Hampden Arms	ESX231566
Admiral Taverns Limited	Hanbury	WA695715
Admiral Taverns Limited	Hand & Dagger	LA851038
Admiral Taverns Limited	Hansom Cab	LT315700
Admiral Taverns Limited	Hare & Hounds	GM846414
Admiral Taverns Limited	Hare & Hounds	WA698651
Admiral Taverns Limited	Harefield	AGL3078
Admiral Taverns Limited	Harefield	MX122710
Admiral Taverns Limited	Hargate Arms	WM33736
Admiral Taverns Limited	Harp Inn	CH431045
Admiral Taverns Limited	Harvest Home	PM133
Admiral Taverns Limited	Hastings Tavern	WK139958
Admiral Taverns Limited	Hawley Arms	HP473557
Admiral Taverns Limited	Hearts Of Oak	GR208499
Admiral Taverns Limited	Heat	WK213034
Admiral Taverns Limited	Heat (Land adjoining)	WM742063
Admiral Taverns Limited	Heathfield Arms	HP458007
Admiral Taverns Limited	Herdsmen	HW27097
Admiral Taverns Limited	Heybridge	EX30353
Admiral Taverns Limited	Heywood	GM871184
Admiral Taverns Limited	Heywood (Land adjoining)	GM880655
Admiral Taverns Limited	Hibbert Arms	BD177606
Admiral Taverns Limited	High House	SYK344178
Admiral Taverns Limited	Hinds Head Inn	LA684665
Admiral Taverns Limited	Hockery Brook	GM532153
Admiral Taverns Limited	Holderness Hotel	HS215044
Admiral Taverns Limited	Hole in the Wall	CYM19113
Admiral Taverns Limited	Holly Bush	WM498845
Admiral Taverns Limited	Holly Bush Inn	SF302524
Admiral Taverns Limited	Holmefield Arms	DY182122
Admiral Taverns Limited	Honest Miller	K790474
Admiral Taverns Limited	Honeypot	ON211394
Admiral Taverns Limited	Honeysuckle Inn	GM367142
Admiral Taverns Limited	Horse & Groom	SYK445303
Admiral Taverns Limited	Horse & Jockey	SL136696
Admiral Taverns Limited	Horse & Jockey	ON174768
Admiral Taverns Limited	Horse & Jockey Inn	CYM19133
Admiral Taverns Limited	Horsefair Tavern	CB152575

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Horseshoe	LA733679
Admiral Taverns Limited	Horseshoe Inn	WA515448
Admiral Taverns Limited	Hoyle Mill Inn	SYK112258
Admiral Taverns Limited	Humber Keel	HS222419
Admiral Taverns Limited	Huntington	GM206101
Admiral Taverns Limited	Huntsman	TY307720
Admiral Taverns Limited	Hyde Tavern	HP579380
Admiral Taverns Limited	Imperial Inn	GR31552
Admiral Taverns Limited	Industry Inn	DY222806
Admiral Taverns Limited	Inkerman	SK130797
Admiral Taverns Limited	Ironmarket	SF244840
Admiral Taverns Limited	Jack in a Box	SYK158086
Admiral Taverns Limited	John Marston	SF93555
Admiral Taverns Limited	John Marston (Land adjoining)	SF196322
Admiral Taverns Limited	Joiners Arms	NGL477696
Admiral Taverns Limited	Joiners Arms	121572
Admiral Taverns Limited	Jolly Brewer	LL97116
Admiral Taverns Limited	Jolly Brewers	NK145680
Admiral Taverns Limited	Jolly Brewers (Land adjoining)	NK183923
Admiral Taverns Limited	Jolly Millers	CB146065
Admiral Taverns Limited	Joyful Whippet	WSX190699
Admiral Taverns Limited	Junction	GM738327
Admiral Taverns Limited	Junction	WYK587520
Admiral Taverns Limited	Junction (Land adjoining)	LA80042
Admiral Taverns Limited	Junction (Land adjoining)	GM670535
Admiral Taverns Limited	Junction (Land adjoining)	GM609885
Admiral Taverns Limited	Junction (Land adjoining)	GM670665
Admiral Taverns Limited	Junction Inn	WR12127
Admiral Taverns Limited	Juniper Berry	HP560570
Admiral Taverns Limited	Kensington Tavern	DY119892
Admiral Taverns Limited	Kenton Arms	NGL355967
Admiral Taverns Limited	Kenyon	GM595074
Admiral Taverns Limited	Key And Anchor	HP543337
Admiral Taverns Limited	King & Miller	SYK400635
Admiral Taverns Limited	King William Inn	CYM19118
Admiral Taverns Limited	Kings Arms	CU171115
Admiral Taverns Limited	Kings Arms	WYK611993
Admiral Taverns Limited	Kings Arms	GM946033
Admiral Taverns Limited	Kings Arms	LT331964
Admiral Taverns Limited	Kings Head	SK122172
Admiral Taverns Limited	Kings Head	NT257006
Admiral Taverns Limited	Kings Head	WA561349
Admiral Taverns Limited	Kings Head	SL131368

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Kings Head Inn	SYK429480
Admiral Taverns Limited	Kingsland Tavern	HP560876
Admiral Taverns Limited	Kingstanding	WK145934
Admiral Taverns Limited	Knuzden Brook	LA804055
Admiral Taverns Limited	Laburnham Hotel	MS440512
Admiral Taverns Limited	Lamb	WA718656
Admiral Taverns Limited	Lava's	HD249303
Admiral Taverns Limited	Legends	WYK504795
Admiral Taverns Limited	Lever Bridge Inn	GM540444
Admiral Taverns Limited	Lever Bridge Inn (Land adjoining)	GM540435
Admiral Taverns Limited	Lickey Banker	WM624979
Admiral Taverns Limited	Lilly Langtree	NGL262509
Admiral Taverns Limited	Lion	SK165091
Admiral Taverns Limited	Lion	LN32238
Admiral Taverns Limited	Lion	SL55334
Admiral Taverns Limited	Little Man	CH378209
Admiral Taverns Limited	Little Merton	MS362413
Admiral Taverns Limited	Little Ship	DT256745
Admiral Taverns Limited	Little Ship (Land adjoining)	DT128410
Admiral Taverns Limited	Little Vic	GM652574
Admiral Taverns Limited	Lord Nelson	CH63296
Admiral Taverns Limited	Los Amigos	SY399181
Admiral Taverns Limited	Lynch Pin	BK313086
Admiral Taverns Limited	Maple Leaf	WR58001
Admiral Taverns Limited	Marco Marco	CH444108
Admiral Taverns Limited	Margaret Catchpole	SK130799
Admiral Taverns Limited	Marine Tavern	ESX209851
Admiral Taverns Limited	Mariners Arms	TY243025
Admiral Taverns Limited	Market Tavern	NT250423
Admiral Taverns Limited	Markham Arms	DY223804
Admiral Taverns Limited	Marleys	HS204509
Admiral Taverns Limited	Masons Arms	WT179416
Admiral Taverns Limited	Masons Arms	AV255381
Admiral Taverns Limited	Master Gunner	WA925997
Admiral Taverns Limited	Mayflower	HD400199
Admiral Taverns Limited	Maypole	NT276575
Admiral Taverns Limited	Meon Valley	PM4928
Admiral Taverns Limited	Mermaid	DT277073
Admiral Taverns Limited	Merry Monarch	LT29963
Admiral Taverns Limited	Midas Lounge	WK393040
Admiral Taverns Limited	Midland Hotel	WYK635019
Admiral Taverns Limited	Midland Hotel (Land adjoining)	WYK305240
Admiral Taverns Limited	Mikado Pheasant	NN216573

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Mill Inn	K369746
Admiral Taverns Limited	Millhouse	BK343080
Admiral Taverns Limited	Miners Arms	WA702191
Admiral Taverns Limited	Miners Arms	LA305165
Admiral Taverns Limited	Minsthorpe Hotel	WYK621721
Admiral Taverns Limited	Minstrel	LA580127
Admiral Taverns Limited	Moonrakers	DY237413
Admiral Taverns Limited	Morley Wood	DU81681
Admiral Taverns Limited	Mountain Ash	CYM35008
Admiral Taverns Limited	Naga	LA829751
Admiral Taverns Limited	Nags Head	BK387690
Admiral Taverns Limited	Nags Head	GR86169
Admiral Taverns Limited	Nags Head	CH328998
Admiral Taverns Limited	Nags Head (Land adjoining)	GR152040
Admiral Taverns Limited	Nags Head Inn	GR182556
Admiral Taverns Limited	Nags Head Inn	CYM19129
Admiral Taverns Limited	Narrow Boat	CH377854
Admiral Taverns Limited	Nelson	DT201614
Admiral Taverns Limited	Nelson Inn	WYK692996
Admiral Taverns Limited	Never Say Die	EX643902
Admiral Taverns Limited	New Calley Arms	WT175215
Admiral Taverns Limited	New Crown Inn	LA305136
Admiral Taverns Limited	New Crown Inn (Land adjoining)	LA371066
Admiral Taverns Limited	New Inn	LL144606
Admiral Taverns Limited	New Inn	HP599531
Admiral Taverns Limited	New Inn	AV217642
Admiral Taverns Limited	New Inn	WA617905
Admiral Taverns Limited	New Inn	NK99309
Admiral Taverns Limited	New Inn	HE13046
Admiral Taverns Limited	New Inn	WR57756
Admiral Taverns Limited	New Inn	CYM19098
Admiral Taverns Limited	Newton Brewery Inn	CH456248
Admiral Taverns Limited	Newton Brewery Inn (Land adjoining)	CH456250
Admiral Taverns Limited	Number Fifteen	GM651715
Admiral Taverns Limited	Oak Inn	SF55958
Admiral Taverns Limited	Oakwood Inn	WA888367
Admiral Taverns Limited	Oddfellows	GM823388
Admiral Taverns Limited	Oddfellows Arms	GM849386
Admiral Taverns Limited	Oddfellows Arms	GM849392
Admiral Taverns Limited	Oddfellows Hall	WYK507600
Admiral Taverns Limited	O'Gradys	WK134227
Admiral Taverns Limited	Old Ball Hotel	WM742334

Name of Chargor/Registered - Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Old Bell	HD392920
Admiral Taverns Limited	Old Crown	WM603620
Admiral Taverns Limited	Old England	HT21525
Admiral Taverns Limited	Old Hop Pole	WM733802
Admiral Taverns Limited	Old House at Home	K699145
Admiral Taverns Limited	Old House At Home	WYK687388
Admiral Taverns Limited	Old Kings Head	AV241036
Admiral Taverns Limited	Old Queens Head	WM708663
Admiral Taverns Limited	Old Red Horse	WM563053
Admiral Taverns Limited	Old Shant	EX792162
Admiral Taverns Limited	Old Sun	BD206353
Admiral Taverns Limited	Old Sun (Land adjoining)	BD68520
Admiral Taverns Limited	Old Windmill	WK135110
Admiral Taverns Limited	Olde Bridge Inn	SYK181602
Admiral Taverns Limited	Olde Cottage Inn	CH471340
Admiral Taverns Limited	Olde White Hart	NT293494
Admiral Taverns Limited	Onley Arms	EX786411
Admiral Taverns Limited	Oriental Garden II	WA638888
Admiral Taverns Limited	Oxford Arms	SK186235
Admiral Taverns Limited	Oxford Inn	BL67313
Admiral Taverns Limited	Pack Horse	DN116285
Admiral Taverns Limited	Paris Gate	SYK317058
Admiral Taverns Limited	Park	LA249844
Admiral Taverns Limited	Park	MS142285
Admiral Taverns Limited	Park View	WA695177
Admiral Taverns Limited	Parkers	HS306142
Admiral Taverns Limited	Parkers (Land adjoining)	HS110132
Admiral Taverns Limited	Peacock	CB151689
Admiral Taverns Limited	Peal 'O' Bells	WA532012
Admiral Taverns Limited	Pear Tree	LL108507
Admiral Taverns Limited	Peel Arms	SF428851
Admiral Taverns Limited	Pensby Hotel	MS440534
Admiral Taverns Limited	Pheasant	BK327870
Admiral Taverns Limited	Phoenix	BD201624
Admiral Taverns Limited	Pickled Peppers	WA678808
Admiral Taverns Limited	Pineapple Inn	GM877202
Admiral Taverns Limited	Pipemakers Arms	NGL94094
Admiral Taverns Limited	Players	K652873
Admiral Taverns Limited	Plough	HD15633
Admiral Taverns Limited	Plough	SK123507
Admiral Taverns Limited	Plough	GR143591
Admiral Taverns Limited	Plough	ON144209
Admiral Taverns Limited	Plough (Land adjoining)	HD517906

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Plough Inn	DU247144
Admiral Taverns Limited	Plumbers	HW28217
Admiral Taverns Limited	Pool Dole Inn	SF460997
Admiral Taverns Limited	Poste House	MS362127
Admiral Taverns Limited	Potters Retreat	SF440800
Admiral Taverns Limited	Pretoria Vaults	DN349911
Admiral Taverns Limited	Prince George Hotel	MS132688
Admiral Taverns Limited	Prince Leopold	MS132689
Admiral Taverns Limited	Prince Of Wales	SH8523
Admiral Taverns Limited	Prince of Wales	SF258522
Admiral Taverns Limited	Princes Feathers	LT331966
Admiral Taverns Limited	Printers Arms	LA642875
Admiral Taverns Limited	Purple Emperor	EX642598
Admiral Taverns Limited	Quakers Yard	WA653323
Admiral Taverns Limited	Quarry Gap	WYK506157
Admiral Taverns Limited	Quarrymen	LA524324
Admiral Taverns Limited	Quays	DU26629
Admiral Taverns Limited	Queen Anne	K822379
Admiral Taverns Limited	Queen Hotel	WYK694763
Admiral Taverns Limited	Queens Arms	LA261830
Admiral Taverns Limited	Queens Arms	GM820335
Admiral Taverns Limited	Queens Head	ON156476
Admiral Taverns Limited	Queens Head	WM742074
Admiral Taverns Limited	Queens Head (Land adjoining)	WM246298
Admiral Taverns Limited	Queens Head Tavern	WYK934943
Admiral Taverns Limited	Queens Head Tavern (Land adjoining)	WYK193788
Admiral Taverns Limited	Queens Head Tavern (Land adjoining)	WYK872782
Admiral Taverns Limited	Queens Hotel	DN279456
Admiral Taverns Limited	Queens Hotel	P179923
Admiral Taverns Limited	Queens Hotel	CH63294
Admiral Taverns Limited	Queens Hotel	SYK326893
Admiral Taverns Limited	Queensferry	WA547269
Admiral Taverns Limited	Railway	SYK126873
Admiral Taverns Limited	Railway	CH444107
Admiral Taverns Limited	Railway (Land adjoining)	SYK123039
Admiral Taverns Limited	Railway Hotel	HP556979
Admiral Taverns Limited	Railway Hotel	MS397302
Admiral Taverns Limited	Railway Hotel	LA130452
Admiral Taverns Limited	Railway Hotel	SGL32122
Admiral Taverns Limited	Railway Hotel	WS17769
Admiral Taverns Limited	Railway Hotel	K455975

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Railway Hotel (Land adjoining)	K341968
Admiral Taverns Limited	Railway Hotel (Land adjoining)	K830841
Admiral Taverns Limited	Railway Inn	WK393179
Admiral Taverns Limited	Railway Inn	ST169879
Admiral Taverns Limited	Railway Steamer	BD177646
Admiral Taverns Limited	Rams Head	DU176808
Admiral Taverns Limited	Red Admiral	AV236195
Admiral Taverns Limited	Red House	LT300924
Admiral Taverns Limited	Red Lion	SF392968
Admiral Taverns Limited	Red Lion	BK346061
Admiral Taverns Limited	Red Lion	HP492509
Admiral Taverns Limited	Red Lion	LT331971
Admiral Taverns Limited	Red Lion	DY333573
Admiral Taverns Limited	Red Lion	SF383386
Admiral Taverns Limited	Resolution Hotel	NYK203829
Admiral Taverns Limited	Resolution Hotel	NYK259013
Admiral Taverns Limited	Retired Soldier	WR57762
Admiral Taverns Limited	Retreat	BK346317
Admiral Taverns Limited	Riflemans Arms	CU148282
Admiral Taverns Limited	Ring 'O' Bells	SL136700
Admiral Taverns Limited	Rising Sun	EX613449
Admiral Taverns Limited	Rising Sun	EX559636
Admiral Taverns Limited	Rising Sun	K303333
Admiral Taverns Limited	Rising Sun	K724773
Admiral Taverns Limited	River View	MS446414
Admiral Taverns Limited	Roach Hotel	GM871370
Admiral Taverns Limited	Robin	WM185272
Admiral Taverns Limited	Robin Hood	LT242149
Admiral Taverns Limited	Roebuck	SF437611
Admiral Taverns Limited	Rollers Arms	WM669097
Admiral Taverns Limited	Rolling Mill	WA666205
Admiral Taverns Limited	Rose & Crown	GM845503
Admiral Taverns Limited	Rose & Crown	WM582287
Admiral Taverns Limited	Rose & Crown	CB129448
Admiral Taverns Limited	Rose & Crown	K790420
Admiral Taverns Limited	Rose & Crown (Land adjoining)	GM867127
Admiral Taverns Limited	Rose & Crown (Land adjoining)	GM955843
Admiral Taverns Limited	Rose And Crown	WYK445164
Admiral Taverns Limited	Rose And Crown	WYK507609
Admiral Taverns Limited	Round Thorne	WYK525155
Admiral Taverns Limited	Royal	GM722124
Admiral Taverns Limited	Royal	WYK504798
Admiral Taverns Limited	Royal Hotel	CE118339

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Royal Mail	WA630499
Admiral Taverns Limited	Royal Oak	BM228069
Admiral Taverns Limited	Royal Oak	NN115487
Admiral Taverns Limited	Royal Oak	GM659285
Admiral Taverns Limited	Royal Oak	SK122887
Admiral Taverns Limited	Royal Oak	WK135409
Admiral Taverns Limited	Royal Oak	HE12859
Admiral Taverns Limited	Royal Oak	CB144881
Admiral Taverns Limited	Royal Oak Hotel	GM584510
Admiral Taverns Limited	Royal Raj	AV236862
Admiral Taverns Limited	Royal Standard	SX75311
Admiral Taverns Limited	Royal Standard	ESX138855
Admiral Taverns Limited	Royal Victoria	WA637748
Admiral Taverns Limited	Russell Arms	AV246646
Admiral Taverns Limited	Saddle	CB146360
Admiral Taverns Limited	Salisbury Hotel	MS362629
Admiral Taverns Limited	Salmon Leap	HP452292
Admiral Taverns Limited	Samuel Pepys	CB200001
Admiral Taverns Limited	Scotch Arms	DU160290
Admiral Taverns Limited	Scotch Piper Inn	MS330406
Admiral Taverns Limited	Seabeach	WA660677
Admiral Taverns Limited	Ship	NYK223365
Admiral Taverns Limited	Ship Hotel	CYM45730
Admiral Taverns Limited	Ship Hotel (Land adjoining)	WA942677
Admiral Taverns Limited	Ship Inn	LL79460
Admiral Taverns Limited	Ship Inn	HS210507
Admiral Taverns Limited	Shooting Star	HD27021
Admiral Taverns Limited	Shoulder Of Mutton	WYK507226
Admiral Taverns Limited	Shoulder of Mutton	ON245443
Admiral Taverns Limited	Shovel Inn	LA871212
Admiral Taverns Limited	Silver Oyster	EX590135
Admiral Taverns Limited	Silver Springs	GM871185
Admiral Taverns Limited	Sir George Arms	SYK327584
Admiral Taverns Limited	Sitwell Tavern	DY313873
Admiral Taverns Limited	Snackers Bar	WM355537
Admiral Taverns Limited	Sovereign	WK109652
Admiral Taverns Limited	Spice Dunes	AV216629
Admiral Taverns Limited	Spice Lounge	LA514217
Admiral Taverns Limited	Spice Lounge (Land adjoining)	LA548493
Admiral Taverns Limited	Sportsman	WK137783
Admiral Taverns Limited	Sportsman Inn	SYK338441
Admiral Taverns Limited	Sportsman Inn	WYK698459
Admiral Taverns Limited	Spotted Cow Inn	SF58120

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Springfield Hotel	MS376907
Admiral Taverns Limited	Stag Inn	CE131243
Admiral Taverns Limited	Stamford & Warrington	LT331973
Admiral Taverns Limited	Stamford Arms	GM623885
Admiral Taverns Limited	Standard Bearer	WK182359
Admiral Taverns Limited	Stanley	LA249858
Admiral Taverns Limited	Stanley Arms	LA830055
Admiral Taverns Limited	Star	IW50549
Admiral Taverns Limited	Star	WYK512554
Admiral Taverns Limited	Star Inn	NYK140322
Admiral Taverns Limited	Star Inn	AV216651
Admiral Taverns Limited	Station Hotel	NYK127079
Admiral Taverns Limited	Station Inn	LT230027
Admiral Taverns Limited	Steeplechase	SF396226
Admiral Taverns Limited	Stop & Rest	LA816110
Admiral Taverns Limited	Stork Hotel	MS405483
Admiral Taverns Limited	Strawberry Gardens	LA305142
Admiral Taverns Limited	Strollers	SF56390
Admiral Taverns Limited	Stuart Hotel	MS449465
Admiral Taverns Limited	Suffolk Punch	SK150326
Admiral Taverns Limited	Sun	K525729
Admiral Taverns Limited	Sun Inn	CYM19131
Admiral Taverns Limited	Surrey Arms	SGL105751
Admiral Taverns Limited	Surrey Oaks	SY700232
Admiral Taverns Limited	Swan	NN159686
Admiral Taverns Limited	Swan	EX474982
Admiral Taverns Limited	Swan Inn	WA653327
Admiral Taverns Limited	Swan Inn	WR57758
Admiral Taverns Limited	Swan Inn	WA605717
Admiral Taverns Limited	Swan Inn	CYM19119
Admiral Taverns Limited	Talbot	SF314000
Admiral Taverns Limited	Talbot	WA854618
Admiral Taverns Limited	Tally Ho	NT252822
Admiral Taverns Limited	Tam O Shanter	SF75402
Admiral Taverns Limited	The Craic House	WM774191
Admiral Taverns Limited	The Craic House (Land adjoining)	WM494874
Admiral Taverns Limited	Thornely Arms	SYK318028
Admiral Taverns Limited	Three Bottles	EX525164
Admiral Taverns Limited	Three Crowns	DU182254
Admiral Taverns Limited	Three Horse Shoes	DY410418
Admiral Taverns Limited	Three Horseshoes	K88645
Admiral Taverns Limited	Three Horseshoes	ON144220
Admiral Taverns Limited	Three Lions	ST96279

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Top Bull	GM877240
Admiral Taverns Limited	Top Bull (Land adjoining)	GM619949
Admiral Taverns Limited	Top Tap	CU129674
Admiral Taverns Limited	Trap	ND62451
Admiral Taverns Limited	Travellers Rest	WYK556420
Admiral Taverns Limited	Travellers Rest	WYK502170
Admiral Taverns Limited	Travellers Rest	DY233664
Admiral Taverns Limited	Treble Chance	AV251855
Admiral Taverns Limited	Trumpet Inn	DY314114
Admiral Taverns Limited	Tudor Tavern	CYM102209
Admiral Taverns Limited	Turf	SL36630
Admiral Taverns Limited	Tynning Inn	AV216641
Admiral Taverns Limited	Unicorn	LA130455
Admiral Taverns Limited	Vale Of Rheidol	WA675308
Admiral Taverns Limited	Valentine Inn	WA639590
Admiral Taverns Limited	Valiant	HS217574
Admiral Taverns Limited	Valiant Sailor	K824322
Admiral Taverns Limited	Victoria	GM827134
Admiral Taverns Limited	Victoria Arms	BK296765
Admiral Taverns Limited	Victoria Arms (Land adjoining)	BK189831
Admiral Taverns Limited	Victoria Hotel	CH468466
Admiral Taverns Limited	Victoria Hotel	WYK85241
Admiral Taverns Limited	Victoria Inn	DY224631
Admiral Taverns Limited	Victoria Inn	CB161367
Admiral Taverns Limited	Victoria Inn (Land adjoining)	DY32846
Admiral Taverns Limited	Victoria Tavern	NGL34996
Admiral Taverns Limited	Villa Tavern	WM740255
Admiral Taverns Limited	Villa Tavern (Land adjoining)	WM247420
Admiral Taverns Limited	Village Inn	LA884422
Admiral Taverns Limited	Villager	WYK364619
Admiral Taverns Limited	Villager (Land adjoining)	WYK205242
Admiral Taverns Limited	Vincent Motorcycle	HD399855
Admiral Taverns Limited	Vine	HP582655
Admiral Taverns Limited	Vulcan	LA149227
Admiral Taverns Limited	Vulcan (Land adjoining)	GM308487
Admiral Taverns Limited	Waggon & Horses	SYK326896
Admiral Taverns Limited	Waggoners Arms	HP582222
Admiral Taverns Limited	Waldegrave Arms	AV218737
Admiral Taverns Limited	Walmer Castle	K369719
Admiral Taverns Limited	Walnut Tree	SK123511
Admiral Taverns Limited	Walnut Tree	HP494336
Admiral Taverns Limited	Wardley Hotel	TY270325
Admiral Taverns Limited	Warwick Arms	MS355949

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Wasabi	WA169805
Admiral Taverns Limited	Waterloo Hotel	DT143695
Admiral Taverns Limited	Waverley Hotel	IW40857
Admiral Taverns Limited	Welcome	EX93854
Admiral Taverns Limited	Wellington Hotel	LA829977
Admiral Taverns Limited	Wellington Inn	SF425382
Admiral Taverns Limited	Wellington Inn	SF438552
Admiral Taverns Limited	Welsh Princess	EX282774
Admiral Taverns Limited	Wessington	TY352767
Admiral Taverns Limited	West End Retreat	NK124245
Admiral Taverns Limited	Westcourt Arms	K283224
Admiral Taverns Limited	Wheatsheaf	CB160172
Admiral Taverns Limited	Wheatsheaf	DY214640
Admiral Taverns Limited	Wheatsheaf	K346431
Admiral Taverns Limited	Wheatsheaf	WM629363
Admiral Taverns Limited	Wheatsheaf Inn	LA305143
Admiral Taverns Limited	Wheatsheaf Inn	NN115484
Admiral Taverns Limited	Wheel Inn	SYK318455
Admiral Taverns Limited	White Admiral	EX616942
Admiral Taverns Limited	White Bear	SYK342779
Admiral Taverns Limited	White Hart	ST154455
Admiral Taverns Limited	White Hart	DN404298
Admiral Taverns Limited	White Hart	EX578966
Admiral Taverns Limited	White Hart	HS237447
Admiral Taverns Limited	White Hart	HP452188
Admiral Taverns Limited	White Hart	DN348398
Admiral Taverns Limited	White Horse	CH197327
Admiral Taverns Limited	White Horse	HS301664
Admiral Taverns Limited	White Horse	HP604722
Admiral Taverns Limited	White Horse	EX443362
Admiral Taverns Limited	White Horse	EX612921
Admiral Taverns Limited	White Horse	CH323806
Admiral Taverns Limited	White Lion	HP560560
Admiral Taverns Limited	White Lion	WM738494
Admiral Taverns Limited	White Lion	SF407083
Admiral Taverns Limited	White Lion	SL58462
Admiral Taverns Limited	White Lion	CYM19112
Admiral Taverns Limited	White Lion	DT200782
Admiral Taverns Limited	White Lion (Land adjoining)	SL219202
Admiral Taverns Limited	White Swan	NT372593
Admiral Taverns Limited	White Swan	TGL137257
Admiral Taverns Limited	William The Conqueror	NGL144680
Admiral Taverns Limited	Wilton Arms	WYK514039

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Admiral Taverns Limited	Windmill	SGL104046
Admiral Taverns Limited	Windmill (Land adjoining)	TGL223370
Admiral Taverns Limited	Windsor Castle	HP601264
Admiral Taverns Limited	Winning Post	WM150627
Admiral Taverns Limited	Winterfield Inn	AV216277
Admiral Taverns Limited	Woden	SF56353
Admiral Taverns Limited	Woods Bar	WA888358
Admiral Taverns Limited	Woolpack Inn	EX474981
Admiral Taverns Limited	Wychbury Inn	HW46333
Admiral Taverns Limited	Wychbury Inn (Land adjoining)	WR57760
Admiral Taverns Limited	Wychbury Inn (Land adjoining)	HW33103
Admiral Taverns Limited	Wyvern	SYK469864
Admiral Taverns Limited	Ye Olde Fleece Inn	DU72478
Admiral Taverns Limited	Ye Olde Kings Head	SY702256
Admiral Taverns Limited	Ye Olde Seven Stars	HW143073

Unregistered land subject to first registration

Name of Chargor/Registered Proprietor	Description of Property
Admiral Taverns Limited	Leasehold interest in New Crown Inn (Land adjoining), 22 Old Church Street, Newton Heath, Greater Manchester M40 2JN
Admiral Taverns Limited	Leasehold interest in Club Base (Land adjoining), 1 Gas Street, Northampton, Northamptonshire NN1 1PY

The address for service of the Security Agent in the case of registered land is U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR (attention Loan Agency)

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN.

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "New Chargor"),
- (2) **AT Brit Bidco Limited**, a limited liability company incorporated under the laws of England and Wales with registered number 8306200 (the "Borrower"), and
- (3) **U.S. Bank Trustees Limited** (the "Security Agent")

WHEREAS

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated [***insert date***] between (1) AT Brit Bidco Limited and certain of its Subsidiaries as the original chargors and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries")

[***Note. Set out details of any previous Deed of Accession and Charge.***]

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

1.2 **Additional Definitions** In this Deed

[*** "Structural Intra-Group Loans" means [] ***]

[*** "Specified Intellectual Property" means [] ***]

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
- 2.2 **Covenant to pay** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

- 2 3 **Proviso.** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law
- 2 4 **Borrower's agreement to the accession:** The Borrower (on behalf of itself and the other Chargors which are parties to the Principal Deed) hereby agrees to the New Chargor's accession
- 3 **ASSIGNMENTS**
- [*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (*Assignments*) of the Principal Deed This will include the assignment of Insurance Policies as a minimum ***]
- 4 **FIXED SECURITY**
- [*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]
- 5 **CREATION OF FLOATING CHARGE**
- 5 1 [*** Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3 3 of the Principal Deed with consequential amendments ***]
- 5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed
- 6 **RIGHT OF APPROPRIATION**
- 6 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations
- 6 2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise
- 6 3 The value of any Financial Collateral appropriated under Clause 6 2 shall be
- (a) in the case of cash, its face value at the time of appropriation, and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

- 6 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums
- 6 5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 6 3 is commercially reasonable

7 APPLICATION TO THE LAND REGISTRY

The New Chargor

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry
- (i) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,
- (ii) a form RX1 (*application to register a restriction*) in the following 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 charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and
- (iii) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

8 POWER OF ATTORNEY

- 8 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to
- (a) do anything which the New Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

8.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

8.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 24 (*Costs, expenses and liabilities*) of the Principal Deed

9 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 34 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

10 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

11 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

12 **ENFORCEMENT**

12.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

12.2 **[***Service of process.** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

- (a) irrevocably appoints [***the Borrower***] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]

13 FINANCE DOCUMENT

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Borrower as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR (attention Loan Agency)

Schedule 2 to Deed of Accession

Notice Details

[***Set out here the notice details for the New Chargor***]

EXECUTION

THE NEW CHARGOR

Executed as a Deed)

By [***insert name of New Chargor***])

Signature of Director _____

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Address

Fax

THE BORROWER

Executed as a Deed)

By **AT Brit Bidco Limited**)

Signature of Director _____

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Address Admiral Taverns, Suite H3, Steam Mill Business Centre, Steam Mill Street,
Chester CH3 5AN

Fax +44 (0)1244 317665

Attention Glenn Pearson / Andy Clifford

Email Glenn.Pearson@AdmiralTaverns.co.uk/Andy.Clifford@AdmiralTaverns.co.uk

THE SECURITY AGENT

U.S. BANK TRUSTEES LIMITED

By _____ By _____

Address U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR

Fax +44 20 7365 2577

Attention Loan Agency

Email loan.agency.london@usbank.com

SCHEDULE 5

Forms of Notice of Assignment

Part 1

Form of Notice of the security over the Insurance Policies

To [*Insurer*]

2013

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, amongst others, U S Bank Trustees Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that pursuant to Clause 3.1 (*Assignments*) of the Debenture we have assigned by way of security to U S Bank Trustees Limited as Security Agent all our rights, title and interest and benefit, whether present or future, in and to the policies described below.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/CMM/X2481 00481) and to U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency.

Sum Assured (£)	Insurer	Policy No.	Expiry Date of Policy	Cover
[]	[]	[]	[]	[]

Signed

for and on behalf of

AT Brit Bidco Limited

[on copy]
ACKNOWLEDGEMENT

To Hogan Lovells (International) LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
Ref F3/PRM/CMM/X2481 00481

To U S Bank Trustees Limited
For the attention of Loan Agency

AT BRIT BIDCO LIMITED

We hereby acknowledge receipt of a notice of the assignment of certain insurance policies (as listed in that notice) (the "**Policies**") from AT Brit Bidco Limited to [***] of which the attached is a copy

We confirm that we have not received notice of any other assignment of the Policies or any interest therein

Signed by

for and on behalf of

[*Insurer*]

Dated

Part 2

Form of Notice of Assignment of Hedging Agreements

To [*Hedge Counterparty*]

2013

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, amongst others, U S Bank Trustees Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the Hedging Agreements to the Security Agent by Clause 3 1(a) (*Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- 1 unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,
- 2 to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,
- 3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Borrower from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Borrower and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/CMM/X2481 00481) and to U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency.

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/PRM/CMM/X2481 00481

To U S Bank Trustees Limited
For the attention of Loan Agency

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Borrower of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

[*** Hedge Counterparty ***]

Dated

EXECUTION PAGE

THE CHARGORS

Executed as a Deed
by AT Brit Bidco Limited

Signature of Director

Name of Director

GERALD STRONG

in the presence of

Signature of witness

Name of witness

OLIVER SHAFEE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed
by Admiral Taverns Group Holdings Limited

Signature of Director

Name of Director

GLENN PEARSON

in the presence of

Signature of witness

Name of witness

OLIVER SHAFEE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns Bidco Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns Coventry Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by Admiral Taverns (Chester) Limited)

Signature of Director



Name of Director GLENN PEARSON

in the presence of

Signature of witness 

Name of witness OLIVER SHAFE

Address of witness _____

Occupation of witness SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by Admiral Taverns Limited)

Signature of Director



Name of Director GLENN PEARSON

in the presence of

Signature of witness 

Name of witness OLIVER SHAFE

Address of witness _____

Occupation of witness SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns Piccadilly Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

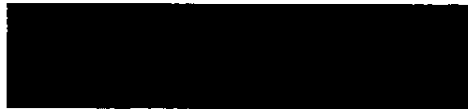
Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Regional Pub Company Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns (Rickmansworth) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns (Relax) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns (Portfolio No. 2) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns (Max) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns (780) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns (Osprey) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed
by **Osprey Pubs Limited**

)
)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

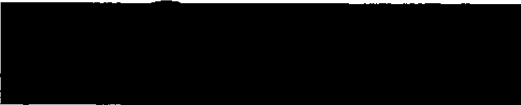
Occupation of witness

SOLICITOR

Executed as a Deed
by **Harmony Pub Estate A Limited**

)
)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by Harmony Pub Estate B Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFF

Address of witness


Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by Harmony Pub Estate C Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFF

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Harmony Pub Company Trading Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns (58) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Occupation of witness

SOLICITOR

Executed as a Deed)
by **Admiral Taverns Nevada Properties Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by **Admiral Taverns (Portfolio No 3) Limited**)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by Admiral Taverns (PH) Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Address of witness

Occupation of witness

SOLICITOR

Executed as a Deed)
by Admiral Taverns (Pyramid) Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Address of witness

Occupation of witness

SOLICITOR

Executed as a Deed)
by Admiral Taverns (Harmony) Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Address of witness

Occupation of witness

SOLICITOR

Executed as a Deed)
by Harmony Acquisition Company Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Address of witness

Occupation of witness

SOLICITOR

Executed as a Deed)
by Harmony Pub Company Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Executed as a Deed)
by Harmony Pub Company Holdings Limited)

Signature of Director



Name of Director

GLENN PEARSON

in the presence of

Signature of witness



Name of witness

OLIVER SHAFE

Address of witness

Occupation of witness

SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

THE SECURITY AGENT

U S BANK TRUSTEES LIMITED

By  **Rebecca Lewis**
Authorised Signatory

By


ANATOLY SORIN
Authorised Signatory

Address 125 Old Broad Street, London EC2N 1AR

Fax +44 20 7365 2577

Attention Loan Agency

Email loan.agency.london@usbank.com