



**Registration of a Charge**

Company name: **DP SHAYBAN LIMITED**

Company number: **08131739**



X7L41MW1

Received for Electronic Filing: **19/12/2018**

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**Details of Charge**

Date of creation: **18/12/2018**

Charge code: **0813 1739 0004**

Persons entitled: **DOMINO'S PIZZA GROUP PLC (COMPANY NUMBER 03853545)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KNIGHTS PLC**



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

Company number: 8131739

Charge code: 0813 1739 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2018 and created by DP SHAYBAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Cardiff on 20th December 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED**

**18 DECEMBER**

**2018**

**DOMINO'S PIZZA GROUP  
PLC (1)**

**AND**

**DP SHAYBAN LIMITED (2)**

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**DEBENTURE**

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THIS DEBENTURE is made on **18 DECEMBER** 2018

## **PARTIES**

- (1) **DOMINO'S PIZZA GROUP PLC**, a public company listed on the London Stock Exchange and incorporated in England and Wales with company number 03853545 whose registered office is at 1 Thornbury, West Ashland, Milton Keynes MK6 4BB (**Chargee**); and
- (2) **DP SHAYBAN LIMITED**, a company incorporated and registered in England and Wales with company number 08131739 whose registered office is 3 Neptune Court Vanguard Way, Cardiff CF24 5PJ (**Chargor**),

(each of the Chargee and the Chargor being a **party** and together, the Chargee and the Chargor being the **parties**).

## **RECITALS**

- A On the terms of a share purchase agreement (**SPA**) made on today's date between (1) the Chargee and (2) FAL, the Chargee has agreed to sell to FAL (a shareholder in the Chargor) half of the issued share capital of the Chargor.
- B £5,700,000 of the consideration payable by FAL to the Chargee pursuant to the SPA shall be satisfied by the issue of Loan Notes constituted by the Loan Note Instrument.
- C The Chargor has agreed to grant the security contained in this deed to the Chargee in its capacity as Security Trustee to secure the obligations of FAL in respect of the Loan Notes.

## **AGREED TERMS**

### **1 Definitions and interpretation**

- 1.1 The definitions and rules of interpretation in this clause apply in this deed (including the Recitals).
- 1.2 The following expressions shall, unless otherwise provided, have the meanings set out opposite them.

**Administrator** an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 9.10.

**Book Debts** all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

**Borrowed Money:** any indebtedness of the Chargor for or in respect of:

- a. borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Chargor if those receivables or financial assets are not paid when due;
- e. any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- f. any rental or hire charges under any finance lease (whether for land,

machinery, equipment or otherwise);

- g. any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Chargor's performance of a contract;
- h. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Chargor's balance sheet because they are contingent, conditional or otherwise);
- i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- j. any guarantee, counter-indemnity or other assurance against financial loss given by the Chargor for any Indebtedness of the type referred to in any other paragraph of this definition incurred by any person.

**Business Day** a day other than a Saturday, Sunday or public holiday in England when clearing banks in the City of London are open for normal banking business.

**Charged Assets** all the Land, assets, goodwill and undertakings of the Chargor present or future for the time being subject to the security interests created by this deed (including those listed in clause 3).

**Encumbrance** any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Chargor's business.

**Equipment** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**Event of Default** any of the following events:

- a. the Chargor fails to pay any of the Secured Liabilities when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date;
- b. the Chargor fails (other than a failure to pay referred to in paragraph (a) of this definition) to comply with any provision of this deed and (if the Security Trustee considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 10 Business Days of the earlier of (i) the Security Trustee notifying the Chargor of the default and the remedy required and (ii) the Chargor becoming aware of the default;
- c. any representation, warranty or statement made, repeated or deemed made by the Chargor to the Security Trustee is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made;
- d. the Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business;
- e. any Borrowed Money is not paid when due or within any originally applicable grace period;
- f. any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default (however

described);

- g. any commitment for Borrowed Money is cancelled or suspended by a creditor of the Chargor by reason of an event of default (however described);
- h. any creditor of the Chargor becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (however described);
- i. the Chargor stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;
- j. the value of the Chargor's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- k. a moratorium is declared in respect of any Indebtedness of the Chargor;
- l. the Chargor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties);
- m. any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- n. any action, proceedings, procedure or step is taken for a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- o. any action, proceedings, procedure or step is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets;
- p. any event occurs in relation to the Chargor similar to those set out in paragraphs i. to o. (inclusive) under the laws of any applicable jurisdiction;
- q. a distress, attachment, execution, expropriation, sequestration or other analogous legal process in any jurisdiction is levied, enforced or sued out on, or against, the Chargor's assets and is not discharged or stayed within 21 days;
- r. any Encumbrance on or over the assets of the Chargor becomes enforceable;
- s. any provision of this deed or any document under which the Chargor owes obligations to the Security Trustee is or becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect;
- t. the Chargor repudiates or shows an intention to repudiate this deed or any document under which the Chargor owes obligations to the Security Trustee;
- u. any event occurs (or circumstances exist) which, in the reasonable opinion of the Security Trustee, has or is likely materially and adversely to affect the Chargor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed or any document under which the Chargor owes obligations to the Security Trustee.

**FAL**

Furat Acquisitions Ltd, a company incorporated and registered in England and Wales with company number 11600506 whose registered office is at 23 Neptune Court Vanguard Way, Cardiff CF24 5PJ.

**Indebtedness**

any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those

obligations.

<b>Insurance Policy</b>	each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Land, the Charged Assets or the Equipment).
<b>Intellectual Property</b>	copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Chargor is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right.
<b>Investments</b>	<p>all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable), negotiable instruments, warrants, loan notes and any other financial instruments for the time being owned (at law or in equity) or held by the Chargor, including any:</p> <ul style="list-style-type: none"><li>a. dividend, interest or other distribution paid or payable in relation to any of the Investments; and</li><li>b. right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.</li></ul>
<b>Land</b>	any right or interest in or over land wherever situated, including (without limitation) any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest.
<b>Loan Notes</b>	the loan notes constituted by the Loan Note Instrument and <b>Loan Note</b> shall be construed accordingly.
<b>Loan Note Instrument</b>	the instrument made by FAL on or around the date of this deed constituting £5,700,000 floating rate guaranteed secured loan notes 2023 of FAL.
<b>LPA 1925</b>	the Law of Property Act 1925.
<b>Permitted Encumbrance</b>	<ul style="list-style-type: none"><li>a. any security granted pursuant to this deed;</li><li>b. any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li><li>c. any lien arising by operation of law and in the ordinary course of trading;</li><li>d. any security granted by the Chargor with the prior written consent of the Security Trustee which may be given or withheld at its entire discretion; and</li><li>e. a debenture granted by (1) the Chargor in favour of (2) HSBC Bank plc dated 17 January 2018.</li></ul>
<b>Receiver</b>	a receiver appointed pursuant to this deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver



(if the Security Trustee is permitted to appoint such administrative receiver).

<b>Secured Documents</b>	the Loan Notes, the Loan Note Instrument, all certificates issued under the Loan Note Instrument and any document amending or varying or supplemental or ancillary to the Loan Note Instrument.
<b>Secured Liabilities</b>	any and all present and future moneys, obligations and liabilities owed by FAL and/or the Chargor to the Security Trustee, under or in connection with the Secured Documents and this deed whether actual or contingent and whether owed jointly or severally, as principal or surety or by way of indemnity, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
<b>Security Period</b>	the period starting on the date of this debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
<b>Security Trust Provisions</b>	the provisions set out in the Schedule relating to the Security Trustee.
<b>Security Trustee</b>	the Chargee or any replacement trustee from time to time in its capacity as security trustee under this deed.

1.3 Unless the context otherwise requires:

- 1.3.1 each gender includes the others;
- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to this deed include its Schedule;
- 1.3.4 references to persons include individuals, firms, companies, corporations, partnerships, unincorporated bodies of persons, governments, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.3.5 including means including without limitation and general words are not limited by example;
- 1.3.6 clause headings do not affect their interpretation; and
- 1.3.7 references to legislation exclude any re-enactment or modification after the date of this deed to the extent they make any party's obligations more onerous.

1.4 Writing includes manuscript but not fax or email.

**2 Chargor's obligation to pay**

- 2.1 The Chargor covenants with the Security Trustee that, subject to and with the benefit of the Security Trust Provisions, it will, on demand, pay and discharge to the Security Trustee the Secured Liabilities when they become due.
- 2.2 The making of one demand under this deed will not prevent the Security Trustee from making any further demands.
- 2.3 The Security Trustee will not make any demand unless it is entitled to do so.

### **3 Creation of security**

3.1 As continuing security for the payment and discharge of the Secured Liabilities the Chargor charges to the Security Trustee with full title guarantee:

3.1.1 by way of legal mortgage all freehold and leasehold property now vested in the Chargor together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property;

3.1.2 by way of fixed charge:

- (a) all Book Debts;
- (b) all Equipment belonging to the Chargor;
- (c) all estates or interests in any freehold and leasehold property of the Chargor (not being properly charged by clause 3.1.1) now and in the future vested in the Chargor together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties in respect thereof;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Assets, and all rights in connection with them;
- (e) all Intellectual Property belonging to the Chargor;
- (f) all Investments;
- (g) all present and future goodwill in the Chargor;
- (h) all uncalled capital in the Chargor;
- (i) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (j) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- (k) all rights under any agreement or instrument to which the Chargor is a party and rights relating to the Charged Assets, to the extent they have not been assigned to the Security Trustee under clause 3.2.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and

3.2.2 the benefit of all other agreements, instruments and rights relating to the Charged Assets.

3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of first floating charge, all the

undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1 and 3.2.

- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

#### **4 Crystallisation**

- 4.1 The floating charge created by clause 3.3 will crystallise into a fixed charge:

4.1.1 automatically and instantly without notice if the Chargor resolves, without the Security Trustee's prior written consent, to take or takes any step not expressly permitted by this deed to:

- (a) create an Encumbrance over any or all of the Charged Assets;
- (b) create a trust over any or all of the Charged Assets; or
- (c) dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Chargor's business;

4.1.2 automatically and instantly without notice if any person resolves, without the Security Trustee's prior written consent, to take or takes any step to levy any distress, attachment, execution, sequestration or other process against any or all of the Charged Assets;

4.1.3 automatically and instantly without notice if an Event of Default occurs.

- 4.2 Any asset acquired by the Chargor after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Security Trustee confirms otherwise in writing.

- 4.3 Any charge by the Chargor that has crystallised under clause 4.1 may, by notice in writing given at any time by the Security Trustee to the Chargor, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and, if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Chargor.

#### **5 Chargor's representation and warranties**

- 5.1 The Chargor represents and warrants to the Security Trustee as at the date of this deed as follows:

5.1.1 That:

- (a) it is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this deed; and
- (d) no limit on its powers will be exceeded as a result of the borrowing of monies from the Security Trustee or grant of security contemplated by this deed.

5.1.2 The entry into and performance by it of, and the transactions contemplated by, this deed, do not and will not contravene or conflict with:

- (a) its constitutional documents;

- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
  - (c) any law or regulation or official order applicable to it.
- 5.1.3 The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence. All such authorisations are in full force and effect.
- 5.1.4 Its obligations under this deed are legal, valid, binding and enforceable in accordance with its terms.
- 5.1.5 No Event of Default has occurred or is continuing or is reasonably likely to result from the Security Trustee making any loan to the Chargor or the entry into, the performance of, or any transaction contemplated by this deed.
- 5.1.6 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Chargor or to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under this deed.
- 5.1.7 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor's knowledge, threatened against it, any of its directors or any of its assets, which might be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.
- 5.1.8 This deed creates:
  - (a) A valid, legally binding and enforceable Encumbrance for the obligations expressed to be secured by it; and
  - (b) subject to registration under section 859A of the Companies Act 2006 and, in the case of real property registration at HM Land Registry, a perfected Encumbrance over the assets expressed to be subject to security it.
- 5.1.9 The Chargor is the sole legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this deed or a Permitted Encumbrance.
- 5.1.10 The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may adversely affect the Charged Assets in any material respect.
- 5.1.11 The Chargor has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would adversely affect the Charged Assets in any material respect.
- 5.1.12 No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.1.13 The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 5.1.14 Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.

- 5.1.15 there is no prohibition on assignment in any Insurance Policy and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Chargor or its assets.
- 5.1.16 No Encumbrance expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.
- 5.1.17 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms (subject to any Permitted Encumbrance).
- 5.1.18 In relation to the Investments:
- (a) they are fully paid and are not subject to any option to purchase or similar rights.
  - (b) no constitutional document of an issuer of an Investment, nor any other agreement:
    - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
    - (ii) contains any rights of pre-emption in relation to the Investments.
  - (c) the Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
  - (d) no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.
- 5.2 The representations and warranties set out in clause 5.1 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

## **6 Chargor's undertakings and covenants**

- 6.1 The Chargor covenants not at any time, without the prior written consent of the Security Trustee, to:
- 6.1.1 part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any part of the Charged Assets, or attempt or agree to do so (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge);
  - 6.1.2 create, attempt to create, extend or allow to subsist any mortgage or other fixed security, floating charge, debenture, charge or pledge (other than any Permitted Encumbrance) or permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
  - 6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this deed;

- 6.1.4 redeem or purchase its own shares;
  - 6.1.5 cancel, assign or allow to lapse its interest under any material credit sale, hire purchase, leasing, rental, licence or similar agreement other than in the ordinary course of trading on the basis that the relevant business of the Chargor is continuing as a going concern and to produce proof of payments due under such agreements on request from the Security Trustee; or
  - 6.1.6 do or allow any act or omission which may prejudice the value to the Security Trustee of the Charged Assets in any material respect.
- 6.2 The Chargor covenants that it will, unless, in any case, the Security Trustee has given its written consent otherwise:
- 6.2.1 carry on its business properly and efficiently and not materially change how it conducts its business;
  - 6.2.2 supply to the Security Trustee within the stated periods such information relating to the Chargor's business, assets and liabilities as the Security Trustee may reasonably require;
  - 6.2.3 notify the Security Trustee in writing of any breach of this deed or any Permitted Encumbrance, promptly on it becoming aware of such breach;
  - 6.2.4 in relation to all Land forming part of the Charged Assets, observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Act 1990 or the Planning Act 2008, do, allow or omit anything infringing any statute or regulation and maintain, change or permit or suffer to be changed the use and keep them in good and substantial repair;
  - 6.2.5 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in reasonable working order and condition, having regard to the purposes for which they are used;
  - 6.2.6 in relation to all Intellectual Property forming part of the Charged Assets, observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;
  - 6.2.7 institute, pursue and defend proceedings relating to the Charged Assets as reasonably required to protect their value;
  - 6.2.8 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees and other expenses with reputable insurers against risks normally insured for assets of that type in the name of the Chargor;
  - 6.2.9 punctually pay all insurance premiums, have the Security Trustee's interest noted on the policy and produce the insurance documents including any receipt on request of the Security Trustee and apply moneys received from insurance in discharge of its obligations under this deed. If the Chargor does not maintain insurance, the Security Trustee may do so at the Chargor's expense;
  - 6.2.10 punctually pay, and indemnify the Security Trustee against, all moneys due in respect of the Charged Assets; and
  - 6.2.11 comply with all statutory, regulatory and other requirements applying to the Charged Assets.

## **7 Liability of Chargor**

7.1 The Chargor's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

7.1.1 the renewal, determination, variation or increase of any agreement between the parties under which the Security Trustee has loaned money to the Chargor or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Security Trustee; or

7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or

7.1.3 any other act or omission which, but for this provision, might have discharged or otherwise prejudiced or affected the liability of the Chargor.

7.2 The Chargor may not require the Security Trustee to:

7.2.1 enforce any security or other right; or

7.2.2 claim any payment from; or

7.2.3 otherwise proceed,

against any other person before enforcing this deed against the Chargor.

## **8 Enforcement**

8.1 The Security Trustee may enforce this deed at any time after:

8.1.1 the occurrence of an Event of Default; or

8.1.2 the floating charge has crystallised under clause 4.

8.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable.

8.3 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed, the Chargor will allow the Security Trustee or any Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

8.4 At all times, the Chargor must use its best endeavours to allow the Security Trustee or any Receiver access to any premises for the purpose of clause 8.3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## **9 Appointment, powers and removal of receivers and administrator**

9.1 At any time after the security created by this deed becomes enforceable the Security Trustee may without further notice appoint in writing any one or more persons to be a receiver or a

receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).

- 9.2 The Security Trustee may determine the remuneration of the Receiver without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 9.3 The appointment of a Receiver will not preclude the Security Trustee from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 9.5 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 9.6 The Receiver will be the agent of the Chargor and the Chargor will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Chargor goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Security Trustee.
- 9.7 Any Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the LPA 1925 and will also have the power, either in his name or in the name of the Chargor:
  - 9.7.1 to sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold;
  - 9.7.2 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration and may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets;
  - 9.7.3 to undertake or complete any works of repair, building or development on any Land and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
  - 9.7.4 to grant, or accept surrenders of, any options, licences or any other rights whatsoever in the Charged Assets;
  - 9.7.5 to repair, improve and make any alterations to, the Charged Assets, without the consent of the Chargor;
  - 9.7.6 to provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;



- 9.7.7 to collect and get in the Charged Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights;
- 9.7.8 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- 9.7.9 to exercise any voting rights appertaining to the Chargor;
- 9.7.10 to make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient;
- 9.7.11 to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as it thinks fit;
- 9.7.12 to make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them;
- 9.7.13 if a Receiver thinks fit, but without prejudice to clause 13, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed;
- 9.7.14 for any purposes authorised by this clause 9, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed);
- 9.7.15 to redeem any prior security and settle and pass the accounts to which the security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;
- 9.7.16 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of this deed; and
- 9.7.17 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same.
- 9.8 Neither the Security Trustee nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Security Trustee or the Receiver.
- 9.9 Section 109 of the LPA 1925 will not apply to this deed or to any security it creates.
- 9.10 The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
  - 9.10.1 Any appointment under this clause 9.10 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

9.10.2 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.10 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **10 Powers of sale, leasing etc**

- 10.1 Section 103 of the LPA 1925 shall not apply to this deed but the statutory power of sale will as between the Security Trustee and a purchaser arise on and be exercisable at any time after the execution of this deed but the Security Trustee will not exercise such power unless the security created by this deed has become enforceable or after the appointment of a Receiver under clause 8.4.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee are extended to allow the Security Trustee to grant or surrender leases of any land vested in the Chargor or in which it has an interest on such terms and conditions as the Security Trustee may think fit provided that the security constituted by this deed has become enforceable.
- 10.3 The statutory power of sale exercisable by the Security Trustee is extended to allow the Security Trustee to sever any fixtures from the land and sell them separately provided that the security constituted by this deed has become enforceable.
- 10.4 No person dealing with the Security Trustee or a Receiver, its agents or delegates will be concerned with whether this deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Security Trustee or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this deed and to be valid and effectual accordingly.
- 10.5 Section 93 of the LPA 1925 will not apply to this deed or to any security it creates.

## **11 Attorney**

- 11.1 By way of security the Chargor irrevocably appoints the Security Trustee, whether or not a Receiver has been appointed, and any Receiver separately as its attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Chargor under this deed, or may be deemed by such attorney necessary or desirable for any purpose of this deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Chargor will ratify and confirm all transactions entered into by any of its attorneys in the proper exercise of their powers in accordance with this deed and all transactions entered into by such attorney in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

## **12 Application of moneys received**

- 12.1 Any money received under this deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Security Trustee and/or any Receiver and of the remuneration of any Receiver;
  - 12.1.2 in or towards satisfaction of the Secured Liabilities; and
  - 12.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 12.2 The Security Trustee may, in its absolute discretion on or at any time or times after demand and pending the payment to the Security Trustee of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Security Trustee by virtue of this deed for so long and in such manner as the Security Trustee may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

## **13 Indemnity**

- 13.1 The Chargor will indemnify the Security Trustee against all and any costs, charges and expenses arising:
- 13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Chargor or the Security Trustee or the Receiver infringing or allegedly infringing any third party rights; and
  - 13.1.2 in relation to any proceedings referable to the Chargor brought against the Security Trustee and/or the Receiver or to which the Security Trustee and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 13.2 The Chargor will indemnify the Security Trustee and its agents fully at all times against any claim, liability, loss or expense incurred by the Security Trustee directly or indirectly as a result of any delay or failure of the Chargor in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Chargor or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.
- 13.3 Without prejudice to the generality of this clause the costs recoverable by the Security Trustee and/or any Receiver under this deed shall include:
- 13.3.1 all reasonable costs incurred by the Security Trustee in preparing and administering this deed or perfecting the security created by it;
  - 13.3.2 all reasonable costs, whether or not allowable on a taxation by the courts, of all proceedings for the enforcement of this deed or for the recovery or attempted recovery of the Secured Liabilities;
  - 13.3.3 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this deed;
  - 13.3.4 all costs and losses arising from any default by the Chargor in the payment when due of any of the Secured Liabilities or the performance of its obligations under this deed; and
  - 13.3.5 all administrative charges of the Security Trustee based on time spent by its employees and agents in connection with the affairs of the Chargor.

- 13.4 Money received or held by the Security Trustee pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Security Trustee considers necessary or desirable to discharge the Secured Liabilities in that currency at National Westminster Bank plc's then prevailing spot rate of exchange, as conclusively determined by the Security Trustee, for purchasing the currency to be acquired with the existing currency.

#### **14 Release**

- 14.1 Subject to clause 14.2 below, on the expiry of the Security Period the Security Trustee will, at the request and cost of the Chargor, execute all documents as the Chargor may reasonably require to release the Charged Assets from the security constituted by this deed and reassign the Charged Assets to the Chargor.

- 14.2 Any release, discharge or settlement between the Security Trustee and the Chargor will be conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement

14.2.1 the Security Trustee or its nominee will be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Trustee may deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

14.2.2 the Security Trustee will be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

#### **15 Security Trustee**

The Security Trustee will act as trustee for the Noteholders subject to and in accordance with the Security Trust Provisions.

#### **16 Continuing security**

This deed will remain as continuing security in favour of the Security Trustee, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Security Trustee for the payment of the Secured Liabilities.

#### **17 Miscellaneous**

##### **17.1 Survival**

Notwithstanding termination of this deed, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this deed.

##### **17.2 Variation**

Variations to this deed will only have effect when agreed in writing by the parties or their authorised representatives.

### **17.3 Severability**

The unenforceability of any part of this deed will not affect the enforceability of any other part.

### **17.4 Delegation**

The Security Trustee or any Receiver may delegate (either generally or specifically) by power or attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 11).

### **17.5 Waiver**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

### **17.6 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

### **17.7 Further assurance**

Each party will, at the cost of the Chargor, do all further acts and execute all further documents necessary to give effect to this deed.

### **17.8 Rights of third parties**

This deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

### **17.9 Assignment**

17.9.1 The Security Trustee may, at any time and without the consent of the Chargor, assign or transfer any or all of its rights and obligations under this deed.

17.9.2 The Chargor may not assign any of its rights or transfer any rights or obligations under this deed.

### **17.10 Entire agreement**

This deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings, whether written or oral.

### **17.11 Succession**

This deed will bind and benefit each party's successors and assignees.

### **17.12 Counterparts**

This deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

## **18 Notices**

18.1 A notice given to a party under or in connection with this deed shall be:

- 18.1.1 in writing and in English (or be accompanied by an accurate translation into English);
- 18.1.2 signed by or on behalf of the party giving it;
- 18.1.3 delivered personally or by any courier or delivery service (including the Royal Mail) which records the time, date and location of the delivery as follows:
- (a) if to the Chargor, at its registered office address for the time being for the attention of Mr Shayban Al-Ibrahim; and
  - (b) if to the Security Trustee, at its registered office address for the time being for the attention of Adrian John Bushnell (Company Secretary) and Jayne Fearn (Head of Legal),
- or, in any case, to such other address as may be notified in accordance with this clause by the relevant party to the other party for such purpose, provided that such replacement or other address is also in the United Kingdom.
- 18.2 Any notice, communication or document made or delivered by one person to another (or others) under or in connection with this deed is deemed to have been received:
- 18.2.1 if delivered personally, at the time of delivery; or
- 18.2.2 in any other case, at the time at which it was recorded as having been delivered,
- subject always to the proviso that if deemed receipt under the previous paragraphs of this clause 18.2 is not within business hours (meaning 09:00 to 17:30 Monday to Friday on a day that is a Business Day), a notice shall be deemed received when business next starts in the deemed place of receipt.
- 18.3 This clause 18 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 18.4 A notice given under or in connection with this agreement is not valid if sent by fax or email.

## **19 Confidential Information**

- 19.1 The Security Trustee may disclose:
- 19.1.1 on a confidential basis to any actual or potential assignee or transferee of its rights or obligations under this agreement in addition to any publicly available information such information about the Chargor and its subsidiaries as the Security Trustee (acting reasonably) shall consider appropriate; and
  - 19.1.2 any information about the Chargor and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.
- 19.2 On termination of this deed all confidential and other information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified by an officer of the party destroying as destroyed.

## **20 Governing law and jurisdiction**

- 20.1 This deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 20.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this deed, its subject matter or formation (including non-contractual disputes or claims).

**THIS DEED** is delivered and takes effect on the date stated at the beginning of it.

## SCHEDULE - SECURITY TRUST PROVISIONS

### 1. Definitions

For the purposes of this Schedule:

**"Noteholder"** means a person for the time being entered in the register maintained by the Company for such purposes as the holder of any Notes (and **"Noteholders"** shall be construed accordingly).

**"Specified Majority"** means Noteholders holding for the time being more than half in nominal value of all Notes then outstanding.

**"Trust Property"** means (a) the security powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Security Trustee under or pursuant to this deed including, without limitation, the benefit of all covenants given in this deed, (b) all monies, property and other assets paid or transferred to or vested in the Security Trustee (or any agent of the Security Trustee) or received or recovered by the Security Trustee (or any agent of the Security Trustee) pursuant to, or in connection with, this deed from the Company from time to time, and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums of any kind received or receivable by the Security Trustee (or any agent of the Security Trustee) in respect of the same (or any part thereof).

### 2. Security Trustee

2.1 The Security Trustee is hereby authorised in such capacity:

2.1.1 to enter into and execute this deed and to hold any and all security thereby created as security trustee for itself and for the Noteholders, and

2.1.2 (whether or not by or through employees or agents) to take such action on the Noteholders' behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Security Trustee this deed, together with such powers and discretions as are reasonably incidental thereto.

2.2 The Security Trustee (in its capacity as security trustee only) shall, however, have no duties, obligations or liabilities to the Noteholders beyond those expressly stated in this deed.

2.3 The Security Trustee shall not:

2.3.1 be obliged to request anything or be obliged to make any enquiry as to any default by the Company in the performance or observance of any of the provisions of the Loan Note Instrument or this deed or as to the existence of a default unless the Security Trustee has actual knowledge thereof or has been notified in writing thereof by a Noteholder, in which case the Security Trustee shall promptly notify the Noteholders of the relevant event or circumstance; or

2.3.2 be liable to any Noteholder for any action taken or omitted under or in connection with this deed unless caused by its gross negligence or wilful misconduct.

2.4 The Security Trustee shall:

2.4.1 promptly deliver to each Noteholder a copy of each notice, certificate or other document received by the Security Trustee from the Company for that Noteholder under or pursuant to this deed; and

2.4.2 (subject to its being indemnified by the Noteholders pro rata to their registered holdings of Notes and secured to its satisfaction) take such action or, as the case

may be, refrain from taking such action with respect to any default of which the Security Trustee has actual knowledge or which it has been notified in accordance with paragraph 2.3.1 as a Specified Majority, may reasonably direct provided that, unless and until the Security Trustee shall have received such directions, the Security Trustee may, but shall not be obliged to, take such action or refrain from taking such action in respect of such default as it shall deem advisable in the best interests of the Noteholders.

2.5 The Security Trustee shall have no duty or responsibility, either initially or on a continuing basis:

- 2.5.1 to provide any of the Noteholders with any credit or other information with respect to the Company except as expressly provided in this deed, but shall provide to the Noteholders copies of anything delivered by the Company to the Security Trustee; or
- 2.5.2 to ascertain whether all deeds and documents which should have been deposited with it have been deposited, or to investigate or make any enquiry into the title of the Company to the Charged Assets or any part thereof, save for to the extent that a Noteholder instructs the Security Trustee to request that a deed or document is deposited with it by the Company or to make such an enquiry, the Security Trustee shall do so as soon as reasonably practicable and deliver the deed or document or communicate the response to the Noteholder as soon as possible.

2.6 The Security Trustee shall not have any responsibility to any Noteholder:

- 2.6.1 on account of the failure of the Company to perform any of its obligations under the Loan Note Instrument or this deed; or
- 2.6.2 for the financial condition of the Company; or
- 2.6.3 for the completeness or accuracy of any statements, representations or warranties in the Loan Note Instrument or this deed or any document delivered under the Loan Note Instrument or this deed; or
- 2.6.4 for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Loan Note Instrument or this deed; or
- 2.6.5 to investigate or make enquiry into the title of the Company to the Charged Assets or any part thereof; or
- 2.6.6 for the failure to register this deed or of any certificate, report or other document executed or delivered under the Loan Note Instrument or this deed at the Company's registered office or elsewhere; or
- 2.6.7 for the failure to register this deed in accordance with the provisions of the documents of title of the Company to any of the Charged Assets; or
- 2.6.8 for the failure to effect or procure the registration of any floating charge created by this deed by registering under the Land Registration Act 1925 or the Land Registration Act 2002 (or any Act amending or extending the same) any notice, caution or other entry prescribed by or pursuant to the provisions of the said Acts against any land for the time being forming part of the Charged Assets; or
- 2.6.9 for the failure to take or require the Company to take any steps to render this deed effective as regards the Charged Assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or



- 2.6.10 otherwise in connection with this deed or its negotiation or for acting (or, as the case may be, refraining from acting) in accordance with the instructions of a Specified Majority; or
- 2.6.11 for the negotiation of this deed.
- 2.7 The Security Trustee shall be entitled to rely on any communication, instrument or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it.
- 2.8 Subject to the rights of any prior chargees, the Security Trustee shall be entitled to place all deeds, certificates and other documents relating to the Charged Assets deposited with it under or pursuant to this deed in any safe deposit, safe or receptacle selected by the Security Trustee or with any solicitor or firm of solicitors and shall make any such arrangements as it thinks fit for allowing the Company, the Noteholders or any prior chargee access to, or its solicitors or auditors possession of, such documents when necessary or convenient and the Security Trustee shall not be responsible for any loss incurred in connection with any such deposit, access or possession.
- 2.9 The Security Trustee shall refrain from doing anything which would be contrary to any law of any jurisdiction or any directive, regulation or regulatory requirement of any country (or any agency thereof) and shall do anything which is necessary to comply with any such law, directive, regulation or regulatory requirement.
- 2.10 In relation to the Trust Property, the Security Trustee:
  - 2.10.1 shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of the Loan Note Instrument or this deed), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this deed;
  - 2.10.2 shall be entitled to invest monies forming part of the Trust Property and which, in the opinion of the Security Trustee with the consent of a Specified Majority, may not be paid out promptly following receipt in the name or under the control of the Security Trustee in any of the investments for the time being authorised by law for the investment by trustees of the trust monies or in any other property or investment whether similar to the aforesaid or not or by placing the same on deposit in the name or under the control of the Security Trustee as the Security Trustee may think fit without being under any duty to diversify its investments and the Security Trustee may at any time vary or transpose any such property or investments for or into any others of a like nature and shall not be responsible for any loss due to depreciation in value or otherwise of such property or investments (and on the basis that any investment of any part or all of the Trust Property may, at the discretion of the Security Trustee, be made or retained in the names of nominees);
  - 2.10.3 with the prior written consent of a Specified Majority, may in the conduct of any trusts constituted by this deed and in the conduct of its obligations under and in respect of this deed (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer, chartered accountant or any other professional) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee (including the receipt and payment of money) and on the basis that (i) subject to the approval of quotations by a Specified Majority and the Company, any such agent engaged shall be entitled to be paid all professional fees for business transacted and acts done in

connection with such trusts and (ii) the Security Trustee shall not be bound to supervise or be responsible for any loss incurred by reason of any of any act or omission of any such agent if the Security Trustee shall have exercised reasonable care in the selection of such agent (which, without limitation) shall conclusively be deemed to be the case in respect of any agent approved in writing by a Specified Majority and the Security Trustee shall not be responsible for any loss incurred by reason of any act or omission of any such agent;

- 2.10.4 to the extent that the Security Trustee is not reimbursed by the Company for amounts which it is entitled to recover from the Company under this deed or does not obtain reimbursement under the indemnity set out in paragraph 2.10.6, each Noteholder shall reimburse the Security Trustee rateably (pro rata to its registered holding of Notes) on demand for the charges and expenses incurred by the Security Trustee in connection with the negotiation, preparation and execution of the Loan Note Instrument and this deed and/or in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, or in carrying out its duties under, the Loan Note Instrument and/or this deed including (in each case) the fees and expenses of legal or other professional advisers provided that the Security Trustee provides evidence that it has taken reasonable steps to recover the amounts due from the Company;
- 2.10.5 to the extent not recovered by or reimbursed to the Security Trustee pursuant to paragraphs 2.10.4 and 2.10.6 or recovered from the Company and provided that the Security Trustee provides evidence that it has taken reasonable steps to recover the amounts due from the Company, each Noteholder shall indemnify the Security Trustee rateably in accordance with its registered holding of Notes at the time the same was incurred on demand against all liabilities, damages, costs and claims whatsoever incurred by the Security Trustee in connection with the Loan Note Instrument or this deed or the performance of its duties under the Loan Note Instrument or this deed or any action taken or omitted to be taken by the Security Trustee under the Loan Note Instrument or this deed, unless such liabilities, damages, costs or claims arise from the Security Trustee's own gross negligence or wilful misconduct or breach of the obligations of the Security Trustee set out in this Schedule;
- 2.10.6 without prejudice to any right to indemnity by law given to trustees generally and to any provision of this deed entitling the Security Trustee or any other person to indemnity in respect of, and/or reimbursement of, any liabilities, damages, costs, claims, charges or expenses incurred or suffered by it in connection with any of this deed or the performance of any duties under the Loan Note Instrument or this deed, the Security Trustee and every agent or other person appointed by it in connection with its appointment under the Loan Note Instrument shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs and claims whatsoever properly incurred or suffered by it:-
- (a) in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to this deed or the Loan Note Instrument; and/or
  - (b) in respect of any matter or thing done or omitted or in any way relating to the Trust Property or the provisions of this deed.

### **3. Proceeds of recovery**

- 3.1 Subject to retaining therefrom any charges and expenses as referred to in, and in accordance with, paragraph 2.10.4 by way of reimbursement, the Security Trustee shall pay to the Noteholders promptly upon receipt the proceeds of recovering under, and enforcement of, this deed.

**THE CHARGE AND SECURITY TRUSTEE:**

**EXECUTED** as a **DEED** by **DOMINO'S PIZZA GROUP PLC**,  
acting by

*JAYNE FARN, duly authorised attorney*  
a director in the presence of:

*[Signature]*  
Director

Witness signature:

*[Signature]*

Witness name:

*SANTINO STIFANELLI*

Witness address:

1 THORNBURY  
WEST ASHLAND  
MILTON KEYNES  
MK6 4BB

Witness occupation:

*LEGAL COUNSEL*

**THE CHARGOR:**

**EXECUTED** as a **DEED** by  
**DP SHAYBAN LIMITED**,  
acting by

.....,  
a director in the presence of:

.....  
Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

DATED

18<sup>th</sup> December

2018

DOMINO'S PIZZA GROUP (1)  
PLC

AND

DP SHAYBAN LIMITED (2)

DEBENTURE

Certified True Copy

Solitor  
CHANCEA

Douglas-Jones Mercer  
Solicitors  
18 Axis Court  
Mallard Way  
Sutton Coldfield  
Birmingham  
SA7 0AJ

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THIS DEBENTURE is made on 18<sup>th</sup> December 2018

#### PARTIES

- (1) **DOMINO'S PIZZA GROUP PLC**, a public company listed on the London Stock Exchange and incorporated in England and Wales with company number 03853545 whose registered office is at 1 Thornbury, West Ashland, Milton Keynes MK6 4BB (**Chargee**); and
- (2) **DP SHAYBAN LIMITED**, a company incorporated and registered in England and Wales with company number 08131739 whose registered office is 3 Neptune Court Vanguard Way, Cardiff CF24 5PJ (**Chargor**),

(each of the Chargee and the Chargor being a **party** and together, the Chargee and the Chargor being the **parties**).

#### RECITALS

- A On the terms of a share purchase agreement (**SPA**) made on today's date between (1) the Chargee and (2) FAL, the Chargee has agreed to sell to FAL (a shareholder in the Chargor) half of the issued share capital of the Chargor.
- B £5,700,000 of the consideration payable by FAL to the Chargee pursuant to the SPA shall be satisfied by the issue of Loan Notes constituted by the Loan Note Instrument.
- C The Chargor has agreed to grant the security contained in this deed to the Chargee in its capacity as Security Trustee to secure the obligations of FAL in respect of the Loan Notes.

#### AGREED TERMS

##### 1 Definitions and Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this deed (including the Recitals).
- 1.2 The following expressions shall, unless otherwise provided, have the meanings set out opposite them.

**Administrator** an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 9.10.

**Book Debts** all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

**Borrowed Money:** any indebtedness of the Chargor for or in respect of:

- a. borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Chargor if those receivables or financial assets are not paid when due;
- e. any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- f. any rental or hire charges under any finance lease (whether for land,

	<p>machinery, equipment or otherwise);</p> <p>g. any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Chargor's performance of a contract;</p> <p>h. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Chargor's balance sheet because they are contingent, conditional or otherwise);</p> <p>i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and</p> <p>j. any guarantee, counter-indemnity or other assurance against financial loss given by the Chargor for any Indebtedness of the type referred to in any other paragraph of this definition incurred by any person.</p>
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when clearing banks in the City of London are open for normal banking business.
<b>Charged Assets</b>	all the Land, assets, goodwill and undertakings of the Chargor present or future for the time being subject to the security interests created by this deed (including those listed in clause 3).
<b>Encumbrance</b>	any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Chargor's business.
<b>Equipment</b>	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.
<b>Event of Default</b>	<p>any of the following events:</p> <p>a. the Chargor fails to pay any of the Secured Liabilities when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date;</p> <p>b. the Chargor fails (other than a failure to pay referred to in paragraph (a) of this definition) to comply with any provision of this deed and (if the Security Trustee considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 10 Business Days of the earlier of (i) the Security Trustee notifying the Chargor of the default and the remedy required and (ii) the Chargor becoming aware of the default;</p> <p>c. any representation, warranty or statement made, repeated or deemed made by the Chargor to the Security Trustee is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made;</p> <p>d. the Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business;</p> <p>e. any Borrowed Money is not paid when due or within any originally applicable grace period;</p> <p>f. any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default (however</p>



described);

- g. any commitment for Borrowed Money is cancelled or suspended by a creditor of the Chargor by reason of an event of default (however described);
- h. any creditor of the Chargor becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (however described);
- i. the Chargor stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;
- j. the value of the Chargor's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- k. a moratorium is declared in respect of any Indebtedness of the Chargor;
- l. the Chargor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties);
- m. any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- n. any action, proceedings, procedure or step is taken for a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- o. any action, proceedings, procedure or step is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets;
- p. any event occurs in relation to the Chargor similar to those set out in paragraphs i. to o. (inclusive) under the laws of any applicable jurisdiction;
- q. a distress, attachment, execution, expropriation, sequestration or other analogous legal process in any jurisdiction is levied, enforced or sued out on, or against, the Chargor's assets and is not discharged or stayed within 21 days;
- r. any Encumbrance on or over the assets of the Chargor becomes enforceable;
- s. any provision of this deed or any document under which the Chargor owes obligations to the Security Trustee is or becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect;
- t. the Chargor repudiates or shows an intention to repudiate this deed or any document under which the Chargor owes obligations to the Security Trustee;
- u. any event occurs (or circumstances exist) which, in the reasonable opinion of the Security Trustee, has or is likely materially and adversely to affect the Chargor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed or any document under which the Chargor owes obligations to the Security Trustee.

**FAL** Furat Acquisitions Ltd, a company incorporated and registered in England and Wales with company number 11600506 whose registered office is at 23 Neptune Court Vanguard Way, Cardiff CF24 5PJ.

**Indebtedness** any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those

	obligations
<b>Insurance Policy</b>	each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Land, the Charged Assets or the Equipment).
<b>Intellectual Property</b>	copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, get-up, database right, customer lists, chip topography rights, mask works, utility models, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Chargor is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right.
<b>Investments</b>	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable), negotiable instruments, warrants, loan notes and any other financial instruments for the time being owned (at law or in equity) or held by the Chargor, including any: <ul style="list-style-type: none"> <li>a. dividend, interest or other distribution paid or payable in relation to any of the Investments; and</li> <li>b. right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.</li> </ul>
<b>Land</b>	any right or interest in or over land wherever situated, including (without limitation) any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest.
<b>Loan Notes</b>	the loan notes constituted by the Loan Note Instrument and <b>Loan Note</b> shall be construed accordingly.
<b>Loan Note Instrument</b>	the instrument made by FAL on or around the date of this deed constituting £5,700,000 floating rate guaranteed secured loan notes 2023 of FAL.
<b>LPA 1925</b>	the Law of Property Act 1925.
<b>Permitted Encumbrance</b>	<ul style="list-style-type: none"> <li>a. any security granted pursuant to this deed;</li> <li>b. any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li> <li>c. any lien arising by operation of law and in the ordinary course of trading;</li> <li>d. any security granted by the Chargor with the prior written consent of the Security Trustee which may be given or withheld at its entire discretion; and</li> <li>e. a debenture granted by (1) the Chargor in favour of (2) HSBC Bank plc dated 17 January 2018.</li> </ul>
<b>Receiver</b>	a receiver appointed pursuant to this deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver

(if the Security Trustee is permitted to appoint such administrative receiver).

<b>Secured Documents</b>	the Loan Notes, the Loan Note Instrument, all certificates issued under the Loan Note Instrument and any document amending or varying or supplemental or ancillary to the Loan Note Instrument.
<b>Secured Liabilities</b>	any and all present and future moneys, obligations and liabilities owed by FAL and/or the Chargor to the Security Trustee, under or in connection with the Secured Documents and this deed whether actual or contingent and whether owed jointly or severally, as principal or surety or by way of indemnity, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
<b>Security Period</b>	the period starting on the date of this debenture and ending on the day on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
<b>Security Trust Provisions</b>	the provisions set out in the Schedule relating to the Security Trustee.
<b>Security Trustee</b>	the Chargee or any replacement trustee from time to time in its capacity as security trustee under this deed.

**1.3 Unless the context otherwise requires:**

- 1.3.1 each gender includes the others;
- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to this deed include its Schedule;
- 1.3.4 references to persons include individuals, firms, companies, corporations, partnerships, unincorporated bodies of persons, governments, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.3.5 including means including without limitation and general words are not limited by example;
- 1.3.6 clause headings do not affect their interpretation; and
- 1.3.7 references to legislation exclude any re-enactment or modification after the date of this deed to the extent they make any party's obligations more onerous.

**1.4 Writing includes manuscript but not fax or email.**

**2 Chargor's obligation to pay**

- 2.1 The Chargor covenants with the Security Trustee that, subject to and with the benefit of the Security Trust Provisions, it will, on demand, pay and discharge to the Security Trustee the Secured Liabilities when they become due.
- 2.2 The making of one demand under this deed will not prevent the Security Trustee from making any further demands.
- 2.3 The Security Trustee will not make any demand unless it is entitled to do so.

3      **Creation of security**

3.1      As continuing security for the payment and discharge of the Secured Liabilities the Chargor charges to the Security Trustee with full title guarantee:

3.1.1    by way of legal mortgage all freehold and leasehold property now vested in the Chargor together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property;

3.1.2    by way of fixed charge:

- (a)    all Book Debts;
- (b)    all Equipment belonging to the Chargor;
- (c)    all estates or interests in any freehold and leasehold property of the Chargor (not being properly charged by clause 3.1.1) now and in the future vested in the Chargor together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties in respect thereof;
- (d)    all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Assets, and all rights in connection with them;
- (e)    all Intellectual Property belonging to the Chargor;
- (f)    all Investments;
- (g)    all present and future goodwill in the Chargor;
- (h)    all uncalled capital in the Chargor;
- (i)    all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (j)    all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- (k)    all rights under any agreement or instrument to which the Chargor is a party and rights relating to the Charged Assets, to the extent they have not been assigned to the Security Trustee under clause 3.2.

3.2      As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.2.1    all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and

3.2.2    the benefit of all other agreements, instruments and rights relating to the Charged Assets.

3.3      As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of first floating charge, all the

undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1 and 3.2.

- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

#### **4 Crystallisation**

- 4.1 The floating charge created by clause 3.3 will crystallise into a fixed charge:

4.1.1 automatically and instantly without notice if the Chargor resolves, without the Security Trustee's prior written consent, to take or takes any step not expressly permitted by this deed to:

- (a) create an Encumbrance over any or all of the Charged Assets;
- (b) create a trust over any or all of the Charged Assets; or
- (c) dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Chargor's business;

4.1.2 automatically and instantly without notice if any person resolves, without the Security Trustee's prior written consent, to take or takes any step to levy any distress, attachment, execution, sequestration or other process against any or all of the Charged Assets;

4.1.3 automatically and instantly without notice if an Event of Default occurs.

- 4.2 Any asset acquired by the Chargor after crystallisation has occurred under clause 4.1 which would be subject to a floating charge if crystallisation had not occurred will be charged by way of a fixed charge, unless the Security Trustee confirms otherwise in writing.

- 4.3 Any charge by the Chargor that has crystallised under clause 4.1 may, by notice in writing given at any time by the Security Trustee to the Chargor, be reconverted into a floating charge in relation to the Charged Assets specified in the notice and, if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Chargor.

#### **5 Chargor's representation and warranties**

- 5.1 The Chargor represents and warrants to the Security Trustee as at the date of this deed as follows:

5.1.1 That:

- (a) it is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this deed; and
- (d) no limit on its powers will be exceeded as a result of the borrowing of monies from the Security Trustee or grant of security contemplated by this deed.

5.1.2 The entry into and performance by it of, and the transactions contemplated by, this deed, do not and will not contravene or conflict with:

- (a) its constitutional documents;

- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
  - (c) any law or regulation or official order applicable to it.
- 5.1.3 The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence. All such authorisations are in full force and effect.
- 5.1.4 Its obligations under this deed are legal, valid, binding and enforceable in accordance with its terms.
- 5.1.5 No Event of Default has occurred or is continuing or is reasonably likely to result from the Security Trustee making any loan to the Chargor or the entry into, the performance of, or any transaction contemplated by this deed.
- 5.1.6 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Chargor or to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under this deed.
- 5.1.7 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor's knowledge, threatened against it, any of its directors or any of its assets, which might be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.
- 5.1.8 This deed creates:
  - (a) A valid, legally binding and enforceable Encumbrance for the obligations expressed to be secured by it; and
  - (b) subject to registration under section 859A of the Companies Act 2006 and, in the case of real property registration at HM Land Registry, a perfected Encumbrance over the assets expressed to be subject to security it.
- 5.1.9 The Chargor is the sole legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this deed or a Permitted Encumbrance.
- 5.1.10 The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may adversely affect the Charged Assets in any material respect.
- 5.1.11 The Chargor has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would adversely affect the Charged Assets in any material respect.
- 5.1.12 No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.1.13 The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 5.1.14 Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.

5.1.15 there is no prohibition on assignment in any Insurance Policy and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Chargor or its assets.

5.1.16 No Encumbrance expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

5.1.17 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms (subject to any Permitted Encumbrance).

5.1.18 In relation to the Investments:

(a) they are fully paid and are not subject to any option to purchase or similar rights.

(b) no constitutional document of an issuer of an Investment, nor any other agreement:

(i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or

(ii) contains any rights of pre-emption in relation to the Investments.

(c) the Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.

(d) no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

5.2 The representations and warranties set out in clause 5.1 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

## **6 Chargor's undertakings and covenants**

6.1 The Chargor covenants not at any time, without the prior written consent of the Security Trustee, to:

6.1.1 part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any part of the Charged Assets, or attempt or agree to do so (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge);

6.1.2 create, attempt to create, extend or allow to subsist any mortgage or other fixed security, floating charge, debenture, charge or pledge (other than any Permitted Encumbrance) or permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;

6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this deed;

- 6.1.4 redeem or purchase its own shares;
  - 6.1.5 cancel, assign or allow to lapse its interest under any material credit sale, hire purchase, leasing, rental, licence or similar agreement other than in the ordinary course of trading on the basis that the relevant business of the Chargor is continuing as a going concern and to produce proof of payments due under such agreements on request from the Security Trustee; or
  - 6.1.6 do or allow any act or omission which may prejudice the value to the Security Trustee of the Charged Assets in any material respect.
- 6.2 The Chargor covenants that it will, unless, in any case, the Security Trustee has given its written consent otherwise:
- 6.2.1 carry on its business properly and efficiently and not materially change how it conducts its business;
  - 6.2.2 supply to the Security Trustee within the stated periods such information relating to the Chargor's business, assets and liabilities as the Security Trustee may reasonably require;
  - 6.2.3 notify the Security Trustee in writing of any breach of this deed or any Permitted Encumbrance, promptly on it becoming aware of such breach;
  - 6.2.4 in relation to all Land forming part of the Charged Assets, observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Act 1990 or the Planning Act 2008, do, allow or omit anything infringing any statute or regulation and maintain, change or permit or suffer to be changed the use and keep them in good and substantial repair;
  - 6.2.5 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in reasonable working order and condition, having regard to the purposes for which they are used;
  - 6.2.6 in relation to all Intellectual Property forming part of the Charged Assets, observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;
  - 6.2.7 institute, pursue and defend proceedings relating to the Charged Assets as reasonably required to protect their value;
  - 6.2.8 at its own expense, keep insured any of the Charged Assets to their full replacement value including professional fees and other expenses with reputable insurers against risks normally insured for assets of that type in the name of the Chargor;
  - 6.2.9 punctually pay all insurance premiums, have the Security Trustee's interest noted on the policy and produce the insurance documents including any receipt on request of the Security Trustee and apply moneys received from insurance in discharge of its obligations under this deed. If the Chargor does not maintain insurance, the Security Trustee may do so at the Chargor's expense;
  - 6.2.10 punctually pay, and indemnify the Security Trustee against, all moneys due in respect of the Charged Assets; and
  - 6.2.11 comply with all statutory, regulatory and other requirements applying to the Charged Assets.



## **7 Liability of Chargor**

7.1 The Chargor's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

7.1.1 the renewal, determination, variation or increase of any agreement between the parties under which the Security Trustee has loaned money to the Chargor or the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforcement of payment from any other person by the Security Trustee; or

7.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Security Trustee being or becoming wholly or partially illegal, void or unenforceable on any ground; or

7.1.3 any other act or omission which, but for this provision, might have discharged or otherwise prejudiced or affected the liability of the Chargor.

7.2 The Chargor may not require the Security Trustee to:

7.2.1 enforce any security or other right; or

7.2.2 claim any payment from; or

7.2.3 otherwise proceed,

against any other person before enforcing this deed against the Chargor.

## **8 Enforcement**

8.1 The Security Trustee may enforce this deed at any time after:

8.1.1 the occurrence of an Event of Default; or

8.1.2 the floating charge has crystallised under clause 4.

8.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable.

8.3 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed, the Chargor will allow the Security Trustee or any Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

8.4 At all times, the Chargor must use its best endeavours to allow the Security Trustee or any Receiver access to any premises for the purpose of clause 8.3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## **9 Appointment, powers and removal of receivers and administrator**

9.1 At any time after the security created by this deed becomes enforceable the Security Trustee may without further notice appoint in writing any one or more persons to be a receiver or a

receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).

- 9.2 The Security Trustee may determine the remuneration of the Receiver without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 9.3 The appointment of a Receiver will not preclude the Security Trustee from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 9.5 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 9.6 The Receiver will be the agent of the Chargor and the Chargor will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Chargor goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Security Trustee.
- 9.7 Any Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the LPA 1925 and will also have the power, either in his name or in the name of the Chargor:
  - 9.7.1 to sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold;
  - 9.7.2 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration and may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets;
  - 9.7.3 to undertake or complete any works of repair, building or development on any Land and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
  - 9.7.4 to grant, or accept surrenders of, any options, licences or any other rights whatsoever in the Charged Assets;
  - 9.7.5 to repair, improve and make any alterations to, the Charged Assets, without the consent of the Chargor;
  - 9.7.6 to provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;

- 9.7.7 to collect and get in the Charged Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights;
- 9.7.8 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- 9.7.9 to exercise any voting rights appertaining to the Chargor;
- 9.7.10 to make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient;
- 9.7.11 to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as it thinks fit;
- 9.7.12 to make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them;
- 9.7.13 if a Receiver thinks fit, but without prejudice to clause 13, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed;
- 9.7.14 for any purposes authorised by this clause 9, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed);
- 9.7.15 to redeem any prior security and settle and pass the accounts to which the security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;
- 9.7.16 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of this deed; and
- 9.7.17 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same.
- 9.8 Neither the Security Trustee nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Security Trustee or the Receiver.
- 9.9 Section 109 of the LPA 1925 will not apply to this deed or to any security it creates.
- 9.10 The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
  - 9.10.1 Any appointment under this clause 9.10 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Trustee; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

9.10.2 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.10 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **10 Powers of sale, leasing etc**

- 10.1 Section 103 of the LPA 1925 shall not apply to this deed but the statutory power of sale will as between the Security Trustee and a purchaser arise on and be exercisable at any time after the execution of this deed but the Security Trustee will not exercise such power unless the security created by this deed has become enforceable or after the appointment of a Receiver under clause 8.4.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee are extended to allow the Security Trustee to grant or surrender leases of any land vested in the Chargor or in which it has an interest on such terms and conditions as the Security Trustee may think fit provided that the security constituted by this deed has become enforceable.
- 10.3 The statutory power of sale exercisable by the Security Trustee is extended to allow the Security Trustee to sever any fixtures from the land and sell them separately provided that the security constituted by this deed has become enforceable.
- 10.4 No person dealing with the Security Trustee or a Receiver, its agents or delegates will be concerned with whether this deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Security Trustee or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this deed and to be valid and effectual accordingly.
- 10.5 Section 93 of the LPA 1925 will not apply to this deed or to any security it creates.

## **11 Attorney**

- 11.1 By way of security the Chargor irrevocably appoints the Security Trustee, whether or not a Receiver has been appointed, and any Receiver separately as its attorney with full power to appoint substitutes and to delegate in its name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Chargor under this deed, or may be deemed by such attorney necessary or desirable for any purpose of this deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Chargor will ratify and confirm all transactions entered into by any of its attorneys in the proper exercise of their powers in accordance with this deed and all transactions entered into by such attorney in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

**12 Application of moneys received**

12.1 Any money received under this deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Security Trustee and/or any Receiver and of the remuneration of any Receiver;

12.1.2 in or towards satisfaction of the Secured Liabilities; and

12.1.3 as to the surplus, if any, to the person or persons entitled to it.

12.2 The Security Trustee may, in its absolute discretion on or at any time or times after demand and pending the payment to the Security Trustee of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Security Trustee by virtue of this deed for so long and in such manner as the Security Trustee may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.

**13 Indemnity**

13.1 The Chargor will indemnify the Security Trustee against all and any costs, charges and expenses arising:

13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Chargor or the Security Trustee or the Receiver infringing or allegedly infringing any third party rights; and

13.1.2 in relation to any proceedings referable to the Chargor brought against the Security Trustee and/or the Receiver or to which the Security Trustee and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.

13.2 The Chargor will indemnify the Security Trustee and its agents fully at all times against any claim, liability, loss or expense incurred by the Security Trustee directly or indirectly as a result of any delay or failure of the Chargor in complying with clause 6 or with any law, regulation, directive or code of practice applicable to the Chargor or to its business or the Charged Assets or relating to the protection of the environment or to health and safety matters.

13.3 Without prejudice to the generality of this clause the costs recoverable by the Security Trustee and/or any Receiver under this deed shall include:

13.3.1 all reasonable costs incurred by the Security Trustee in preparing and administering this deed or perfecting the security created by it;

13.3.2 all reasonable costs, whether or not allowable on a taxation by the courts, of all proceedings for the enforcement of this deed or for the recovery or attempted recovery of the Secured Liabilities;

13.3.3 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this deed;

13.3.4 all costs and losses arising from any default by the Chargor in the payment when due of any of the Secured Liabilities or the performance of its obligations under this deed; and

13.3.5 all administrative charges of the Security Trustee based on time spent by its employees and agents in connection with the affairs of the Chargor.

- 13.4 Money received or held by the Security Trustee pursuant to this debenture may, from time to time after demand of all or any part of the Secured Liabilities has been made, be converted into such currency as the Security Trustee considers necessary or desirable to discharge the Secured Liabilities in that currency at National Westminster Bank plc's then prevailing spot rate of exchange, as conclusively determined by the Security Trustee, for purchasing the currency to be acquired with the existing currency.

#### **14 Release**

- 14.1 Subject to clause 14.2 below, on the expiry of the Security Period the Security Trustee will, at the request and cost of the Chargor, execute all documents as the Chargor may reasonably require to release the Charged Assets from the security constituted by this deed and reassign the Charged Assets to the Chargor.

- 14.2 Any release, discharge or settlement between the Security Trustee and the Chargor will be conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement

14.2.1 the Security Trustee or its nominee will be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Trustee may deem necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

14.2.2 the Security Trustee will be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

#### **15 Security Trustee**

The Security Trustee will act as trustee for the Noteholders subject to and in accordance with the Security Trust Provisions.

#### **16 Continuing security**

This deed will remain as continuing security in favour of the Security Trustee, regardless of the settlement of any account or any other matter whatever and will be without prejudice and in addition to any and all other rights, remedies or security which is or are in place now or in the future in respect of any Charged Assets in favour of the Security Trustee for the payment of the Secured Liabilities.

#### **17 Miscellaneous**

##### **17.1 Survival**

Notwithstanding termination of this deed, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this deed.

##### **17.2 Variation**

Variations to this deed will only have effect when agreed in writing by the parties or their authorised representatives.

**17.3 Severability**

The unenforceability of any part of this deed will not affect the enforceability of any other part.

**17.4 Delegation**

The Security Trustee or any Receiver may delegate (either generally or specifically) by power or attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 11).

**17.5 Waiver**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

**17.6 Consent**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

**17.7 Further assurance**

Each party will, at the cost of the Chargor, do all further acts and execute all further documents necessary to give effect to this deed.

**17.8 Rights of third parties**

This deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

**17.9 Assignment**

17.9.1 The Security Trustee may, at any time and without the consent of the Chargor, assign or transfer any or all of its rights and obligations under this deed.

17.9.2 The Chargor may not assign any of its rights or transfer any rights or obligations under this deed.

**17.10 Entire agreement**

This deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings, whether written or oral.

**17.11 Succession**

This deed will bind and benefit each party's successors and assignees.

**17.12 Counterparts**

This deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

**18 Notices**

18.1 A notice given to a party under or in connection with this deed shall be:

- 18.1.1 in writing and in English (or be accompanied by an accurate translation into English);
- 18.1.2 signed by or on behalf of the party giving it;
- 18.1.3 delivered personally or by any courier or delivery service (including the Royal Mail) which records the time, date and location of the delivery as follows:
  - (a) if to the Chargor, at its registered office address for the time being for the attention of Mr Shayban Al-Ibrahim; and
  - (b) if to the Security Trustee, at its registered office address for the time being for the attention of Adrian John Bushnell (Company Secretary) and Jayne Fearn (Head of Legal),
 or, in any case, to such other address as may be notified in accordance with this clause by the relevant party to the other party for such purpose, provided that such replacement or other address is also in the United Kingdom.
- 18.2 Any notice, communication or document made or delivered by one person to another (or others) under or in connection with this deed is deemed to have been received:
  - 18.2.1 if delivered personally, at the time of delivery; or
  - 18.2.2 in any other case, at the time at which it was recorded as having been delivered.
 subject always to the proviso that if deemed receipt under the previous paragraphs of this clause 18.2 is not within business hours (meaning 09:00 to 17:30 Monday to Friday on a day that is a Business Day), a notice shall be deemed received when business next starts in the deemed place of receipt.
- 18.3 This clause 18 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 18.4 A notice given under or in connection with this agreement is not valid if sent by fax or email.

## **19 Confidential Information**

- 19.1 The Security Trustee may disclose:
  - 19.1.1 on a confidential basis to any actual or potential assignee or transferee of its rights or obligations under this agreement in addition to any publicly available information such information about the Chargor and its subsidiaries as the Security Trustee (acting reasonably) shall consider appropriate; and
  - 19.1.2 any information about the Chargor and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.
- 19.2 On termination of this deed all confidential and other information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified by an officer of the party destroying as destroyed.

## **20 Governing law and jurisdiction**

- 20.1 This deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 20.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this deed, its subject matter or formation (including non-contractual disputes or claims).

**THIS DEED** is delivered and takes effect on the date stated at the beginning of it.



## SCHEDULE - SECURITY TRUST PROVISIONS

### 1. Definitions

For the purposes of this Schedule:

**"Noteholder"** means a person for the time being entered in the register maintained by the Company for such purposes as the holder of any Notes (and **"Noteholders"** shall be construed accordingly).

**"Specified Majority"** means Noteholders holding for the time being more than half in nominal value of all Notes then outstanding.

**"Trust Property"** means (a) the security powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Security Trustee under or pursuant to this deed including, without limitation, the benefit of all covenants given in this deed, (b) all monies, property and other assets paid or transferred to or vested in the Security Trustee (or any agent of the Security Trustee) or received or recovered by the Security Trustee (or any agent of the Security Trustee) pursuant to, or in connection with, this deed from the Company from time to time, and (c) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums of any kind received or receivable by the Security Trustee (or any agent of the Security Trustee) in respect of the same (or any part thereof).

### 2. Security Trustee

2.1 The Security Trustee is hereby authorised in such capacity:

2.1.1 to enter into and execute this deed and to hold any and all security thereby created as security trustee for itself and for the Noteholders, and

2.1.2 (whether or not by or through employees or agents) to take such action on the Noteholders' behalf and to exercise such rights, remedies, powers and discretions as are specifically delegated to the Security Trustee this deed, together with such powers and discretions as are reasonably incidental thereto.

2.2 The Security Trustee (in its capacity as security trustee only) shall, however, have no duties, obligations or liabilities to the Noteholders beyond those expressly stated in this deed.

2.3 The Security Trustee shall not:

2.3.1 be obliged to request anything or be obliged to make any enquiry as to any default by the Company in the performance or observance of any of the provisions of the Loan Note Instrument or this deed or as to the existence of a default unless the Security Trustee has actual knowledge thereof or has been notified in writing thereof by a Noteholder, in which case the Security Trustee shall promptly notify the Noteholders of the relevant event or circumstance; or

2.3.2 be liable to any Noteholder for any action taken or omitted under or in connection with this deed unless caused by its gross negligence or wilful misconduct.

2.4 The Security Trustee shall:

2.4.1 promptly deliver to each Noteholder a copy of each notice, certificate or other document received by the Security Trustee from the Company for that Noteholder under or pursuant to this deed; and

2.4.2 (subject to its being indemnified by the Noteholders pro rata to their registered holdings of Notes and secured to its satisfaction) take such action or, as the case

may be, refrain from taking such action with respect to any default of which the Security Trustee has actual knowledge or which it has been notified in accordance with paragraph 2.3.1 as a Specified Majority, may reasonably direct provided that, unless and until the Security Trustee shall have received such directions, the Security Trustee may, but shall not be obliged to, take such action or refrain from taking such action in respect of such default as it shall deem advisable in the best interests of the Noteholders.

2.5 The Security Trustee shall have no duty or responsibility, either initially or on a continuing basis:

- 2.5.1 to provide any of the Noteholders with any credit or other information with respect to the Company except as expressly provided in this deed, but shall provide to the Noteholders copies of anything delivered by the Company to the Security Trustee; or
- 2.5.2 to ascertain whether all deeds and documents which should have been deposited with it have been deposited, or to investigate or make any enquiry into the title of the Company to the Charged Assets or any part thereof, save for to the extent that a Noteholder instructs the Security Trustee to request that a deed or document is deposited with it by the Company or to make such an enquiry, the Security Trustee shall do so as soon as reasonably practicable and deliver the deed or document or communicate the response to the Noteholder as soon as possible.

2.6 The Security Trustee shall not have any responsibility to any Noteholder:

- 2.6.1 on account of the failure of the Company to perform any of its obligations under the Loan Note Instrument or this deed; or
- 2.6.2 for the financial condition of the Company; or
- 2.6.3 for the completeness or accuracy of any statements, representations or warranties in the Loan Note Instrument or this deed or any document delivered under the Loan Note Instrument or this deed; or
- 2.6.4 for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Loan Note Instrument or this deed; or
- 2.6.5 to investigate or make enquiry into the title of the Company to the Charged Assets or any part thereof; or
- 2.6.6 for the failure to register this deed or of any certificate, report or other document executed or delivered under the Loan Note Instrument or this deed at the Company's registered office or elsewhere; or
- 2.6.7 for the failure to register this deed in accordance with the provisions of the documents of title of the Company to any of the Charged Assets; or
- 2.6.8 for the failure to effect or procure the registration of any floating charge created by this deed by registering under the Land Registration Act 1925 or the Land Registration Act 2002 (or any Act amending or extending the same) any notice, caution or other entry prescribed by or pursuant to the provisions of the said Acts against any land for the time being forming part of the Charged Assets; or
- 2.6.9 for the failure to take or require the Company to take any steps to render this deed effective as regards the Charged Assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or

- 2.6.10 otherwise in connection with this deed or its negotiation or for acting (or, as the case may be, refraining from acting) in accordance with the instructions of a Specified Majority; or
- 2.6.11 for the negotiation of this deed.
- 2.7 The Security Trustee shall be entitled to rely on any communication, instrument or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it.
- 2.8 Subject to the rights of any prior chargees, the Security Trustee shall be entitled to place all deeds, certificates and other documents relating to the Charged Assets deposited with it under or pursuant to this deed in any safe deposit, safe or receptacle selected by the Security Trustee or with any solicitor or firm of solicitors and shall make any such arrangements as it thinks fit for allowing the Company, the Noteholders or any prior chargee access to, or its solicitors or auditors possession of, such documents when necessary or convenient and the Security Trustee shall not be responsible for any loss incurred in connection with any such deposit, access or possession.
- 2.9 The Security Trustee shall refrain from doing anything which would be contrary to any law of any jurisdiction or any directive, regulation or regulatory requirement of any country (or any agency thereof) and shall do anything which is necessary to comply with any such law, directive, regulation or regulatory requirement.
- 2.10 In relation to the Trust Property, the Security Trustee:
- 2.10.1 shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of the Loan Note Instrument or this deed), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this deed;
- 2.10.2 shall be entitled to invest monies forming part of the Trust Property and which, in the opinion of the Security Trustee with the consent of a Specified Majority, may not be paid out promptly following receipt in the name or under the control of the Security Trustee in any of the investments for the time being authorised by law for the investment by trustees of the trust monies or in any other property or investment whether similar to the aforesaid or not or by placing the same on deposit in the name or under the control of the Security Trustee as the Security Trustee may think fit without being under any duty to diversify its investments and the Security Trustee may at any time vary or transpose any such property or investments for or into any others of a like nature and shall not be responsible for any loss due to depreciation in value or otherwise of such property or investments (and on the basis that any investment of any part or all of the Trust Property may, at the discretion of the Security Trustee, be made or retained in the names of nominees);
- 2.10.3 with the prior written consent of a Specified Majority, may in the conduct of any trusts constituted by this deed and in the conduct of its obligations under and in respect of this deed (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer, chartered accountant or any other professional) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee (including the receipt and payment of money) and on the basis that (i) subject to the approval of quotations by a Specified Majority and the Company, any such agent engaged shall be entitled to be paid all professional fees for business transacted and acts done in

connection with such trusts and (ii) the Security Trustee shall not be bound to supervise or be responsible for any loss incurred by reason of any of any act or omission of any such agent if the Security Trustee shall have exercised reasonable care in the selection of such agent (which, without limitation) shall conclusively be deemed to be the case in respect of any agent approved in writing by a Specified Majority and the Security Trustee shall not be responsible for any loss incurred by reason of any act or omission of any such agent;

- 2.10.4 to the extent that the Security Trustee is not reimbursed by the Company for amounts which it is entitled to recover from the Company under this deed or does not obtain reimbursement under the indemnity set out in paragraph 2.10.6, each Noteholder shall reimburse the Security Trustee rateably (pro rata to its registered holding of Notes) on demand for the charges and expenses incurred by the Security Trustee in connection with the negotiation, preparation and execution of the Loan Note Instrument and this deed and/or in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, or in carrying out its duties under, the Loan Note Instrument and/or this deed including (in each case) the fees and expenses of legal or other professional advisers provided that the Security Trustee provides evidence that it has taken reasonable steps to recover the amounts due from the Company;
- 2.10.5 to the extent not recovered by or reimbursed to the Security Trustee pursuant to paragraphs 2.10.4 and 2.10.6 or recovered from the Company and provided that the Security Trustee provides evidence that it has taken reasonable steps to recover the amounts due from the Company, each Noteholder shall indemnify the Security Trustee rateably in accordance with its registered holding of Notes at the time the same was incurred on demand against all liabilities, damages, costs and claims whatsoever incurred by the Security Trustee in connection with the Loan Note Instrument or this deed or the performance of its duties under the Loan Note Instrument or this deed or any action taken or omitted to be taken by the Security Trustee under the Loan Note Instrument or this deed, unless such liabilities, damages, costs or claims arise from the Security Trustee's own gross negligence or wilful misconduct or breach of the obligations of the Security Trustee set out in this Schedule;
- 2.10.6 without prejudice to any right to indemnity by law given to trustees generally and to any provision of this deed entitling the Security Trustee or any other person to indemnity in respect of, and/or reimbursement of, any liabilities, damages, costs, claims, charges or expenses incurred or suffered by it in connection with any of this deed or the performance of any duties under the Loan Note Instrument or this deed, the Security Trustee and every agent or other person appointed by it in connection with its appointment under the Loan Note Instrument shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs and claims whatsoever properly incurred or suffered by it:-
- (a) in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to this deed or the Loan Note Instrument; and/or
  - (b) in respect of any matter or thing done or omitted or in any way relating to the Trust Property or the provisions of this deed.

### 3. Proceeds of recovery

- 3.1 Subject to retaining therefrom any charges and expenses as referred to in, and in accordance with, paragraph 2.10.4 by way of reimbursement, the Security Trustee shall pay to the Noteholders promptly upon receipt the proceeds of recovering under, and enforcement of, this deed.

**THE CHARGE AND SECURITY TRUSTEE:**

EXECUTED as a DEED by DOMINO'S  
PIZZA GROUP PLC,  
acting by

.....  
a director in the presence of:

.....  
Director

Witness signature:

Witness name:

Witness address:

Witness occupation:


**THE CHARGOR:**

EXECUTED as a DEED by  
DP SHAYBAN LIMITED,  
acting by



.....  
a director in the presence of:

.....  
Director

Witness signature: 

Witness name: AMY MATTHEWS

Witness address: DJM LAW LTD, 16 AXIS COURT  
MALLARD WAY, SWANSEA VALE, SWANSEA  
SA7 0AJ

Witness occupation: TRAINEE SOLICITOR

THE CHARGE AND SECURITY TRUSTEE:

EXECUTED as a DEED by DOMINO'S  
PIZZA GROUP PLC,  
acting by

.....  
a director in the presence of:

  
Director

Witness signature:



Witness name:

SANTINO STIFANELLI

Witness address:

1 THORNBURY  
WEST ASHLAND  
MILTON KEYNES  
MK6 4BB

Witness occupation:

LEGAL COUNSEL

THE CHARGOR:

EXECUTED as a DEED by  
DP SHAYBAN LIMITED,  
acting by

.....  
a director in the presence of:

.....  
Director

Witness signature:

Witness name:

Witness address:

Witness occupation:

