



**Registration of a Charge**

Company name: **WILTON & BAIN MANAGEMENT SOLUTIONS LIMITED**  
Company number: **08208245**

Received for Electronic Filing: **06/06/2017**



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**Details of Charge**

Date of creation: **31/05/2017**  
Charge code: **0820 8245 0002**  
Persons entitled: **GLAS TRUST CORPORATION LIMITED**  
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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**GATELEY PLC**



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

Company number: 8208245

Charge code: 0820 8245 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2017 and created by WILTON & BAIN MANAGEMENT SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2017 .

Given at Companies House, Cardiff on 7th June 2017

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



**Companies House**



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

DATED 31 May 2017

- (1) WILTON & BAIN GROUP LIMITED AND OTHERS
- (2) GLAS TRUST CORPORATION LIMITED

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COMPOSITE GUARANTEE AND DEBENTURE

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DATE 31 May 2017

**PARTIES**

- (1) **THE COMPANIES LISTED IN schedule 1;** and
- (2) **GLAS TRUST CORPORATION LIMITED** a limited liability company incorporated and registered in England and Wales (registered number 07927175) acting as security agent for the Secured Parties (the **Security Agent**).

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this debenture the following definitions will apply:

**Accession Deed**

an accession deed (in substantially the form set out in schedule 7 (*Form of Accession Deed*);

**Administrator**

any person appointed under the Insolvency Act to manage the Companies' business and assets;

**Borrower**

Wilton & Bain Group Limited (registered number 10789899);

**Business Day**

has the meaning given to that term in the Facility Agreement;

**Charged Assets**

all property and assets from time to time charged by or pursuant to this debenture (and references to the Charged Assets shall include any part of them);

**Collections Account**

has the meaning given to that term in clause 11.4.3 (*Receivables*);

**Companies**

the companies listed in schedule 1 (*Companies*) and any other company that becomes a Company pursuant to an Accession Deed, each a **Company**;

**Companies Act**

the Companies Act 2006;

**Debtor**

any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

**Default Rate**

has the meaning given to that term in the Facility Agreement;

**Delegate**

has the meaning given to that term in the Facility Agreement;

**Dispose or Disposal**

includes sale, transfer, lease, licence, or parting with possession or granting any interest in;

**Enfranchising Legislation**

any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire, or require a nominee to acquire, the freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967, the Leasehold Reform, Housing and Urban Development Act 1993, the Housing Act 1996 and the Commonhold and Leasehold Reform Act 2002 but does not include Part II of the Landlord and Tenant Act 1954;

**Environmental Claim**

- (a) any claim, order, notice or other communication received by any Company alleging failure to comply in any material respect with any Environmental Law or alleging liability under it; or
- (b) any indication that any charge is or may be imposed under any Environmental Law on the Property; or
- (c) any indication given to any Company that the Property is or may be listed in any register of contaminated land or similar register;

**Environmental Laws**

all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or the rectification thereof or any related matters;

**Environmental Licence**

any permit, licence, authorisation, consent or other approval required by any Environmental Law;

**Equipment**

any plant, machinery and/or other equipment charged to the Security Agent by this debenture;

**Event of Default**

has the meaning given to that term in the Facility Agreement;

**Expenses**

those fees, cost, charges and expenses covenanted to be paid by the companies in clause 23.1 (*Expenses and indemnities*);

**Facility Agreement**

the facility agreement dated on or about the date of this debenture and made between (1) the Companies, (2) Beechbrook UK SME Credit Ltd as the Arranger, the Agent and Original Lender (each as defined therein) and (3) the Security Agent;

**Finance Documents**

has the meaning given to that term in the Facility Agreement;

**Finance Party**

has the meaning given to that term in the Facility Agreement;

**Indemnified Events**

the matters and events in respect of which the Companies are liable to indemnify or reimburse the Security Agent, including those referred to in clause 23 (*Expenses and indemnities*);

**Insolvency Act**

the Insolvency Act 1986 and any secondary legislation made under it;

**Insurances**

any policies of insurance in which any member of the Companies' group has an interest from time to time;

**Intellectual Property**

has the meaning given to that term in the Facility Agreement;

**Legal Reservations**

has the meaning given to that term in the Facility Agreement;

**Lender**

has the meaning given to that term in the Facility Agreement;

**LPA**

the Law of Property Act 1925;

**Material Contract(s)**

any contracts specified in schedule 4 (*Material Contracts*) or any Accession Deed;

**Permitted Disposal**

has the meaning given to that term in the Facility Agreement;

**Permitted Security**

has the meaning given to that term in the Facility Agreement;

**Planning Acts**

the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to those acts;

**Prior Charge**

the Security, if any, described in schedule 5 (*Prior Charges*) or any Accession Deed;

**Property**

any freehold and leasehold property that is a Charged Asset including without limitation, any property specified in schedule 2 (*Property*) or any Accession Deed;

**Receivables**

- (a) all present and future book and other debts, Rental Income, royalties, fees, VAT and monetary claims due or owing to the Companies and all other amounts recoverable or receivable by the Companies from other persons or due or owing to the Companies (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

**Receiver**

any receiver or receiver and manager who is not an administrative receiver (within the meaning of section 29(2) Insolvency Act) appointed under this debenture;

**Related Rights**

in relation to any Securities, means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with (a) all shares or other property derived from such Securities (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);

**Required Insurances**

any contract of insurance required under clause 10.1;



**Rental Income**

the aggregate of all amounts paid or payable to or for the account of the Companies in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Companies or any of them to the Secured Parties (or any of them) including, without limitation, under the Finance Documents (including all monies covenanted to be paid under this debenture);

**Secured Parties**

each Finance Party from time to time party to the Facility Agreement and each Receiver and Delegate;

**Securities**

all notes, stocks, shares, bonds and securities (including warrants and options to acquire or subscribe for any of the same) whether marketable or not, held by the Companies now or at any time in the future (including, without limitation, those, if any, specified in Schedule 5 (*Securities*) or any Accession Deed) and all rights and benefits at any time accruing, offered or arising in respect of the same and all money or property accruing or offered at any time by way of dividend, distribution, conversion, redemption, bonus, preference, option, interest or otherwise in respect of them, together with all Related Rights;

**Security**

any mortgage, charge, pledge, trust, assignment by way of security, hypothecation, lien, or any other arrangement for the purpose of or having a similar effect to creating security or any title retention rights or any set off rights created by agreement; and

**Subsidiary**

has the meaning given to that term in the Facility Agreement.

- 1.2 In this debenture, a reference to:
- 1.2.1 a clause or schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this debenture;
  - 1.2.2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
  - 1.2.3 a statutory provision includes a reference to that statutory provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this debenture and any provision of this debenture which refers to any statutory provision which is amended may itself be amended in such manner as the Security Agent may determine to preserve the intended effect of this debenture;
  - 1.2.4 a **subsidiary** shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Companies Act 2006);
  - 1.2.5 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 1.2.6 the **Security Agent** includes its assignees or transferees and any successor as security agent for the Secured Parties;
  - 1.2.7 the **Charged Assets** is to the whole or any part of such property or assets, as the context requires;

- 1.2.8 any party to this debenture comprising more than one person includes each person constituting that party;
- 1.2.9 a company (other than a **Company**) shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.10 writing shall include any mode of reproducing words in a legible and non-transitory form; and
- 1.2.11 this debenture or any provision of this debenture or any other document is to this debenture, that provision or that document as in force for the time being and as amended from time to time in accordance with the terms of this debenture or that document or with the agreement of the relevant parties (as the case may be).
- 1.3 The schedules form part of this debenture and have the same effect as if expressly set out in the body of this debenture and shall be interpreted and construed as though they were set out in this debenture.
- 1.4 The contents table and headings in this debenture are for convenience only and do not affect the interpretation or construction of this debenture.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Whenever a Company is obliged to do something if required or requested by the Security Agent pursuant to this debenture, it shall do that thing promptly.
- 1.8 Any term or phrase defined in the Companies Act 2006 (whether capitalised or not) bears the same meaning when used in this debenture.
- 1.9 It is intended that this debenture takes effect as a deed even though the Security Agent may only execute it under hand.
- 2. **COVENANT TO PAY AND GUARANTEE**
- 2.1 Each Company covenants with the Security Agent that it will pay or discharge on demand the Secured Liabilities when they fall due.
- 2.2 Each Company, as principal obligor and not merely as surety:
  - 2.2.1 guarantees to the Security Agent full, prompt and complete payment by each other Company of all of the Secured Liabilities due, owing or incurred by such Company as and when they become due to payment;
  - 2.2.2 undertakes to the Security Agent that if any Company fails to pay any sum comprised in the Secured Liabilities on its due date it will pay such sum on demand as if such other Company was the principal obligor in respect of those Secured Liabilities; and
  - 2.2.3 agrees to indemnify the Security Agent as an additional and independent obligation against all losses, damages, costs and expenses incurred by the Security Agent arising from any failure by any other Company to pay the sums comprised in the Secured Liabilities as and when they fall due.
- 3. **DEFAULT INTEREST**
- 3.1 Any amount which is not paid under this debenture when due shall bear interest in accordance with the terms of the Facility Agreement (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

- 3.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be immediately payable by the Companies on demand by the Security Agent. Interest under this clause 3 (if unpaid) shall be compounded in accordance with the provisions of the Facility Agreement.

#### 4. **FIXED AND FLOATING CHARGES AND ASSIGNMENT**

##### 4.1 **Fixed charges**

As a continuing security for the payment or discharge of the Secured Liabilities, each Company hereby, with full title guarantee, charges, and agrees to charge, in favour of the Security Agent all its rights, title and interest, in and to the following assets which are at any time owned by it or in which it is from time to time interested:

- 4.1.1 by way of **first legal mortgage** all the freehold and leasehold property (if any) vested in or charged to it including any property specified in schedule 1 (*Property*), together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 4.1.2 by way of **first fixed charge** all other interests (not being charged by clause 4.1.1) in any freehold or leasehold property vested in or charged to it, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
- 4.1.3 by way of **first fixed charge** all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 4.1.4 where any leasehold property is charged pursuant to clause 4.1.1 or clause 4.1.2, by way of **first fixed charge** any present or future right or interest conferred upon it in relation to such leasehold property by virtue of any Enfranchising Legislation including any rights arising against any nominee purchaser pursuant to such Enfranchising Legislation;
- 4.1.5 by way of **first fixed charge** all Equipment (including the Equipment listed in schedule 3 (*Equipment*)) and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;
- 4.1.6 by way of **first fixed charge** all the Securities (including Securities listed in schedule 5 (*Securities*));
- 4.1.7 to the extent not effectively assigned pursuant to clause 4.2.1 (*Assignment*) by way of **first fixed charge** all rights and interests of it in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, it or in which it is otherwise interested;
- 4.1.8 by way of **first fixed charge** all its right, title, interest and benefit in and to the Collections Accounts, all monies standing to the credit of the Collections Accounts, all interest accrued on monies standing to the credit of the Collections Accounts and all its rights to repayment of any of the foregoing;
- 4.1.9 by way of **first fixed charge** all its monies standing to the credit from time to time on any and all accounts with any bank, financial institution, or other person;
- 4.1.10 by way of **first fixed charge** all Intellectual Property;
- 4.1.11 to the extent not effectively assigned pursuant to clause 4.2.2 (*Assignment*), by way of **first fixed charge** all Material Contracts (including Material Contracts listed in schedule 4 (*Material Contracts*));
- 4.1.12 by way of **first fixed charge** the benefit of all licences, consents, agreements and authorisations held or utilised by it in connection with its business or the use of any of its assets;

- 4.1.13 to the extent not effectively assigned pursuant to clause 4.2.3, by way of **first fixed charge** all Receivables; and
- 4.1.14 by way of **first fixed charge** all its goodwill and uncalled capital present and future.

## 4.2 Assignment

As a continuing security for the payment of the Secured Liabilities, each Company hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Security Agent all of its rights, title, interest and benefit in and to:

- 4.2.1 the Insurances (together with all proceeds of such Insurances);
- 4.2.2 the Material Contracts and the benefit of any guarantee or Security for the performance of a Material Contract; and
- 4.2.3 subject to the terms of clause 11.7, the Receivables.

## 4.3 Floating charge

As further continuing security for the payment of the Secured Liabilities, each Company hereby charges with full title guarantee in favour of the Security Agent by way of **first floating charge** all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 4.1 (*Fixed charges*) and clause 4.2 (*Assignment*), including heritable property and all other property and assets in Scotland.

## 4.4 Qualifying floating charge

Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

## 4.5 Prior Charges

The security created by this debenture shall rank first subject only to the Prior Charges (if any).

## 5. CONVERSION OF FLOATING CHARGE

### 5.1 Conversion of floating charge by notice

The Security Agent may, by written notice to a Company, convert the floating charge created by this debenture into a fixed charge as regards all or any of such Company's assets specified in the notice if:

- 5.1.1 an Event of Default has occurred and is continuing; or
- 5.1.2 the Security Agent in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### 5.2 Automatic conversion of floating charge

The floating charge created by each Company under this debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 4.3 (*Floating charge*) (a **Floating Charge Asset**):

- 5.2.1 if that Company, without the Security Agent's prior written consent, creates or attempts to create any Security (other than Permitted Security) over all or any Floating Charge Asset;
- 5.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;

- 5.2.3 if any person presents a petition to wind up that Company or applies for an administration order; or
- 5.2.4 upon the enforcement of this debenture.
- 5.3 **No waiver**  
The giving by the Security Agent of a notice pursuant to clause 5.1 (*Conversion of floating charge by notice*) in relation to any class of assets of a Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any of the other rights of that Company.
- 6. **PROHIBITIONS ON CHARGING**
  - 6.1 There shall be excluded from the charge created by clause 4.1 and from the operation of clause 13 or clause 9.14.2:
    - 6.1.1 any leasehold property held by a Company under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Company from creating any charge over its leasehold interest until the relevant condition or waiver has been satisfied or obtained; and
    - 6.1.2 any Intellectual Property in which a Company has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Company from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained.
  - 6.2 For all leasehold property or Intellectual Property referred to in clause 6.1 each Company (as applicable) undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this debenture or, if later, 14 days from the date of acquisition of such property or the acquisition or creation of such rights in such Intellectual Property, and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
  - 6.3 Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under clause 4.1. If required by the Security Agent, at any time following receipt of that waiver or consent, each Company (as applicable) will forthwith execute a valid fixed charge or legal assignment in accordance with clause 13 or clause 9.14.2.
- 7. **NEGATIVE PLEDGE**  
Each Company covenants with the Security Agent that, during the continuance of the security created by this debenture, it shall not without the prior written consent of the Security Agent:
  - 7.1 create, purport to create or permit to subsist any Security (other than Permitted Security) upon any of the Charged Assets; or
  - 7.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for a Permitted Disposal.
- 8. **REPRESENTATIONS AND WARRANTIES**
  - 8.1 Each Company represents and warrants to the Security Agent that:
    - 8.1.1 **Status**
      - (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;



- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

8.1.2 **Authority**

it is empowered to enter into and perform its obligations contained in this debenture and has taken all necessary action to authorise the execution, delivery and performance of this debenture, to create the security to be constituted by this debenture and to observe and perform its obligations under this debenture;

8.1.3 **Binding obligations**

subject to the Legal Reservations the obligations expressed to be assumed by it in this debenture are legal, valid, binding and enforceable obligations;

8.1.4 **Non-conflict with other obligations**

the entry into and performance by it of, and the transactions contemplated by, this debenture and the granting of this debenture and security constituted by this debenture do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

8.1.5 **Property**

schedule 1 (*Property*) identifies all freehold and leasehold properties beneficially owned by it as at the date of this debenture and it is the legal and beneficial owner of the Property; and

8.1.6 **Securities**

schedule 5 (*Securities*) identifies all Securities beneficially owned by it as at the date of this debenture and it is the legal and beneficial owner of the Securities;

8.1.7 **Environmental matters**

- (a) it has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;
- (b) there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and
- (c) it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Agent under any Environmental Law.

8.2 **Matters represented**

Each Company makes the representations and warranties set out in clause 8.1 on the date of this debenture and they are deemed to be repeated on each day during the continuance of the security constituted by this debenture.

9. **GENERAL COVENANTS OF THE COMPANIES**

Each Company hereby covenants with the Security Agent that it will:

**9.1 Maintenance and use**

- 9.1.1 keep all buildings and erections forming part of the Charged Assets in a good state of repair;
- 9.1.2 keep all Equipment, fixtures, fittings, drains, pipes, sanitary, water and other effects and services to or forming part of the Charged Assets in good working order and condition and ensure that the same is properly serviced in accordance with any relevant warranties or manuals;
- 9.1.3 only permit the Equipment to be used or handled by individuals who are properly qualified and trained and not allow it to be overloaded or to be used for any purpose for which it is not designed or reasonably suitable and take all reasonable precautions to protect the Equipment from deterioration or damage;
- 9.1.4 not without the Security Agent's prior written consent, make or allow any modification to the Equipment which would, in the Security Agent's opinion, acting on instruction of the Lender, materially reduce the value of the Equipment;
- 9.1.5 notify the Security Agent of any loss, theft, damage or destruction of any Charged Asset the effect of which will be, in the Security Agent's opinion, acting on instruction of the Lender, to materially reduce the value of such Charged Asset;
- 9.1.6 inform the Security Agent of any change in the location, condition, use or operation of any Charged Asset the effect of which will be, in the Security Agent's opinion, acting on instruction of the Lender, to materially reduce the value of such Charged Asset;
- 9.1.7 if requested by the Security Agent, keep prominently affixed to each item of Equipment whatever means of notification the Security Agent requires showing that the Equipment is subject to the security constituted by this debenture and not allow that notification to be removed, obscured or defaced; and
- 9.1.8 prevent the Equipment from being distrained for any rent, rates or other outgoings or from being taken under execution;

**9.2 Outgoings**

duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;

**9.3 Inspection**

- 9.3.1 permit the Security Agent or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and it shall provide, at its cost and expense, such clerical and other assistance as the Security Agent may reasonably request;
- 9.3.2 permit the Security Agent or its designated representatives to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect examine and photograph it;

**9.4 Comply with statutes**

in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Security Agent, produce to the Security Agent, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Security Agent may require or approve;

**9.5 Comply with covenants**

observe and perform all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

**9.6 Conduct of business**

carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

**9.7 Leases and Licences**

9.7.1 enforce its rights as landlord under any lease of any Property and perform its obligations as landlord under any lease of any Property;

9.7.2 observe and perform all the lessee's covenants in any lease under which it holds any Property;

9.7.3 not, except with the prior written consent of the Security Agent or as a result of a Permitted Disposal:

- (a) part with or share possession or occupation of any Property;
- (b) confer on any person any lease or other right or licence to occupy any land or buildings forming part of any Property or any licence to assign or sub-let any part of any Property;
- (c) forfeit, determine, accept or agree to accept the surrender of any lease in relation to any Property;
- (d) vary the terms of any lease or licence in relation to any Property;
- (e) agree any rent review of any lease or licence any Property;
- (f) surrender or agree to surrender any leasehold interest held by it in relation to any Property or allow such interest to be forfeited;
- (g) create or permit to arise on any Property any interest having overriding effect; or
- (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of any Property.

**9.8 Environmental Law and Permits**

9.8.1 comply with all Environmental Laws and obtain, maintain and comply with all Environmental Permits applicable to the Charged Assets and its business and on the Security Agent's request, provide it with copies of any Environmental Permits;

9.8.2 upon becoming aware of the same, notify the Security Agent of any Environmental Claim made or threatened against it and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires it to incur any capital expenditure or materially alter the nature or manner of conduct of its business or which could, in the Security Agent's opinion, acting on the instruction of the Lender, materially reduce the value of the Charged Assets (or any of them);

9.8.3 keep the Security Agent informed of any steps taken or intended to be taken by it in respect of any of the matters referred to in clause 9.8.2 above and give notice to the Security Agent as soon as practicable of any new or additional requirements under any Environmental Law imposed on it or any Charged Asset;



**9.9 Planning Acts**

not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of any development involving a substantial change in the structure or a change of use of the Charged Assets or any part of the Charged Assets, without first obtaining the written consent of the Security Agent;

**9.10 Material Contracts**

9.10.1 notify the Security Agent of any material breach of a Material Contract by it or a counterparty;

9.10.2 observe and perform all its obligations under each Material Contract and enforce the obligations of each counterparty to a Material Contract.

**9.11 Deposit of documents and Securities transfers**

9.11.1 Subject to the terms of clause 12.1 (Securities), as soon as reasonably practicable following receipt of a request in writing from the Security Agent or Lender:

(a) deposit with the Lender all certificates, deeds and documents of title relating to or representing the Charged Assets, together with duly executed transfers or assignments in respect of the Securities with the name of the transferee left blank;

(b) deposit with the Lender any certificates, deeds and documents of title relating to any further or other Charged Assets together with duly executed transfers or assignments in respect of any further or other Securities with the name of the transferee left blank;

(c) provide the Lender with a copy of any report, notices, circulars, accounts, invoice, certificate or other material communication received in respect of or in connection with the Charged Assets;

(d) deposit with the Lender original copies of all Material Contracts;

9.11.2 the Security Agent may upon the occurrence of an Event of Default which is continuing complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee or (following an Event of Default) any transferee selected by it;

**9.12 Notice of security**

Each Company shall immediately on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Asset or upon execution of an Accession Deed):

9.12.1 affix or indorse (as appropriate) a notice of the security intended by this debenture on any Equipment;

9.12.2 give notice to each insurer that it has assigned its rights and interest in and under the Insurances (including all proceeds of such Insurances) and use all reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest;

9.12.3 promptly following the date of this debenture give notice to each relevant counterparty or other third party to a Material Contract (or to any guarantee or Security for the performance of a Material Contract) that it has assigned its rights and interest in and under that Material Contract, guarantee or Security and use all reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest;

- 9.12.4 give notice to each Debtor and use all reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest;
- 9.12.5 promptly give notice to any bank, financial institution or other person (excluding the Security Agent) with whom it has an account that it has charged to the Security Agent its rights and interests under that account and use all reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest.

Each Company shall obtain the Security Agent's prior approval of the form of any notice or acknowledgement to be used under this clause.

### 9.13 Intellectual Property

- 9.13.1 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property;
- 9.13.2 do all acts as are reasonably practicable to maintain, protect and safeguard its Intellectual Property and not discontinue the use of any of its Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic allowing any applicable registrations to lapse or by being identified as disreputable in any material way;
- 9.13.3 duly register in such register(s), or with such authorities as may be available for the purpose, and in such name(s) as may be required by the law and practice of the place of registration, such of its Intellectual Property and all assignments, licences and mortgages of its Intellectual Property as may be capable of registration in such place(s);
- 9.13.4 pay all fees necessary to maintain, protect and safeguard its Intellectual Property and the registrations required to be made under clause 9.13.3 prior to the latest time provided for payment of such fees;
- 9.13.5 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property;
- 9.13.6 not change the specification referred to in any of its registration of any Intellectual Property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such Intellectual Property, the effect of which will be, in the Security Agent's opinion, acting on the instructions of the Lender, to materially reduce the value of such trademarks;
- 9.13.7 maintain a comprehensive, detailed and up-to-date centralised record of all its Intellectual Property both registered and unregistered (including details of agents engaged in relation to registrations of such Intellectual Property);
- 9.13.8 as and when reasonably requested by the Security Agent, promptly provide the Security Agent with a copy of the record described in clause 9.13.7 and/or a written summary of all its Intellectual Property created or acquired since the date of this debenture or the date of the last notification, in accordance with the provisions of this clause 9.13.8;
- 9.13.9 protect its Intellectual Property against theft, loss, copying or unauthorised use by third parties and upon becoming aware of any infringement of or challenge to, its Intellectual Property, inform the Security Agent and take (or permit the Security Agent in its name and at its expense to take) whatever action is necessary to prevent that infringement or challenge or to recover damages; and

- 9.13.10 take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which it is or may become entitled is valid and subsisting and remains owned by it and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property;
- 9.14 **Property acquisitions**
- 9.14.1 **Notification**
- notify the Security Agent promptly upon the acquisition by it of any freehold or leasehold property (or, if in Scotland, heritable property); and
- 9.14.2 **Security**
- on demand made to it by the Security Agent, execute and deliver to the Security Agent any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Security Agent of any freehold or leasehold property (or, if in Scotland, heritable property) which becomes vested in it after the date of this debenture and all fixtures and fittings thereon to secure the payment or discharge of the Secured Liabilities, such legal mortgage or standard security to be in such form as the Security Agent may reasonably require. Any security document required to be executed by it pursuant to this clause 9.14.2 will be prepared at its cost and will contain terms and conditions that are no more onerous than those contained herein. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for it to perform any of its obligations under this clause 9.14.2, it shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its best endeavours to obtain);
- 9.15 **The Land Registry**
- in respect of any freehold or leasehold land specified in schedule 1 (*Property*) or which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2017 in favour of GLAS Trust Corporation Limited (as Security Agent) referred to in the charges register."*
10. **INSURANCE**
- 10.1 Each Company hereby covenants with the Security Agent that it will ensure that at all times Required Insurances are maintained in full force and effect, which:
- 10.1.1 insure that Company's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) against such risks as a prudent company (or, as the case may be, limited liability partnership) in the same business as that Company would insure;
- 10.1.2 include property owners' public liability and third party liability insurance;
- 10.1.3 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Agent;
- 10.1.4 has the name of the Security Agent noted on each policy of insurance as mortgagee in respect of all claims;

- 10.1.5 contains a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Company; and
- 10.1.6 contains a provision to the effect that the insurance shall not be invalidated as against the Security Agent for non-payment of any premium due without the insurer first giving to the Security Agent not less than 14 days' written notice.
- 10.2 Each Company hereby covenants with the Security Agent that the proceeds of any insurance claim shall be applied in accordance with clause [11] of the Facility Agreement.
- 10.3 Each Company must ensure that the Security Agent receives copies of the Required Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Security Agent may reasonably require.
- 10.4 Each Company must:
  - 10.4.1 comply with the terms of the Required Insurances and not do or permit anything to be done which may make void or voidable any of the Required Insurances;
  - 10.4.2 comply with all reasonable risk improvement requirements of its insurers;
  - 10.4.3 ensure that each premium for the Required Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
  - 10.4.4 ensure that all other things necessary are done so as to keep each of the Required Insurances in force; and
  - 10.4.5 ensure that a copy of each policy in respect of each Required Insurance is supplied to the Security Agent promptly on request, together with the current premium receipts relating to it.
- 10.5 If a Company fails to comply with any term of this clause, the Security Agent may, at the expense of that Company effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.
- 10.6 The proceeds of any Required Insurances must, if the Security Agent so requires, be applied in reduction of the Secured Liabilities in such order as the Security Agent sees fit.
- 11. RECEIVABLES**
- 11.1 The Security Agent hereby appoints each Company as agent of the Security Agent for the purposes of:
  - 11.1.1 administering and collecting all Receivables; and
  - 11.1.2 at each Company's own expense, taking such enforcement action and legal or other proceedings as may be necessary or as the Security Agent may require for collection of Receivables,

in each case for the benefit of the Security Agent and in accordance with any directions given by the Security Agent from time to time and each Company hereby accepts such appointment.
- 11.2 The Security Agent may terminate any agency appointment under clause 11.1 at any time.
- 11.3 For as long as the agency in clause 11.1 continues, each Company will not hold itself out to third parties as agent of the Security Agent other than for the purposes for which it has been appointed.
- 11.4 Each Company hereby covenants and undertakes:
  - 11.4.1 without prejudice to clause 7 (*Negative Pledge*) but in addition to the restrictions in that clause, not, without the prior written consent of the Security Agent, to exercise (or allow any other person to exercise) set-off against any Receivables

- nor to sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables;
- 11.4.2 not to extend the due date for payment of any Receivable for more than 30 days nor to waive any right of recovery or do or omit to do anything which may delay or prejudice recovery of any Receivable without the prior written consent of the Security Agent;
  - 11.4.3 upon the occurrence of an Event of Default which is continuing, if requested by the Security Agent, to open such bank accounts (including separate designated accounts, blocked accounts or trust accounts) in its name and with such mandates as the Security Agent may specify (such account(s) together with all additions to or renewals or replacements of such accounts (in whatever currency) being the **Collections Accounts**) and to procure that all monies which it may receive in respect of the Receivables are paid into such Collections Accounts as the Security Agent may specify from time to time and pending such payment, to hold all such monies so received upon trust for the Security Agent and only deal with the monies in any Collections Account in accordance with the written directions of the Security Agent from time to time (subject only to such rights as the bank at which the account is held may have);
  - 11.4.4 where any Collections Account is not maintained with the Security Agent deliver to the bank with which the relevant Collections Account is maintained a notice to that bank and procure that that bank has signed and delivered to the Security Agent a letter of acknowledgement of such notice in each case in form and content acceptable to the Security Agent; and
  - 11.4.5 upon crystallisation of the floating charge granted in accordance with clause 4.3 (*Floating charge*) not pay or otherwise deal with the monies in any of its bank accounts except in accordance with any written directions the Security Agent may give from time to time (subject to any rights which the bank at which the account is held, may have).
- 11.5 Each Company may withdraw (or direct any transfer of) all or any part of the monies in the Collections Accounts until notified otherwise by the Security Agent. Immediately on receipt of such notification and thereafter, that Company will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Collections Accounts without the prior written consent of the Security Agent and the Security Agent shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any of its other accounts with the Security Agent into which any proceeds of Receivables are paid or transferred, the Security Agent shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by such Company (whether in whole or in part) for so long as any of the Secured Liabilities are outstanding.
- 11.6 Each Company will deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require, taking into account the requirements of the Finance Documents.
- 11.7 Where a Company has entered into invoice discounting facilities which have been approved in writing by the Agent (as such term is defined in the Facility Agreement), then this clause in respect of that Company's Receivable will, at all times, be subject to the terms of that invoice discounting facility.
- 12. SECURITIES**
- 12.1 Each Company shall, immediately upon execution of this debenture or an Accession Deed (as applicable) or (if later) as soon as is reasonably practicable after its acquisition of any Securities, by way of security for the Secured Liabilities:
- 12.1.1 deposit with the Lender (or as the Security Agent or Lender may direct) all certificates and other documents of title or evidence of ownership to the Securities and their Related Rights; and
  - 12.1.2 execute and deliver to the Lender:



- (a) instruments of transfer in respect of the Securities (executed in blank and left undated); and/or
  - (b) if requested by the Security Agent or Lender, such other documents as that party shall require to enable the Security Agent (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Securities and their Related Rights (or to pass legal title to any purchaser).
- 12.2 Until the security constituted by this debenture becomes enforceable:
  - 12.2.1 each Company will be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Securities; and
  - 12.2.2 each Company will be entitled to exercise voting and other rights and powers attaching to the Securities, **provided** that it will not exercise any such voting rights or powers in a manner which it reasonably believes is prejudicial to the interests of the Security Agent under this debenture including, without limitation, to have the effect of changing the terms of the Securities (or any class of them).
- 12.3 At any time after the security constituted by this debenture becomes enforceable the provisions of clause 15.2 (*Appointment and powers of Receiver and Administrator*) shall apply.
- 12.4 Neither the Lender nor the Security Agent will be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Securities.
- 12.5 It is expressly agreed that, notwithstanding anything to the contrary contained in this debenture, each Company shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.
- 13. **FURTHER ASSURANCE AND POWER OF ATTORNEY**
  - 13.1 Each Company will, upon the Security Agent's request, grant it such further Security in the Charged Assets in such form and on such terms as the Security Agent may reasonably require and do whatever other acts or things the Security Agent may require in relation to the Charged Assets in order to secure the Secured Liabilities, to perfect or protect the Security created by this debenture or to facilitate the realisation of the Charged Assets.
  - 13.2 Each Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorneys in its name and on its behalf to:
    - 13.2.1 do all things which the Companies may be required to do under this debenture;
    - 13.2.2 sign, execute, and deliver and otherwise perfect any security required to be executed pursuant to clause 13.1; and
    - 13.2.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required to enable the Security Agent or any Receiver to exercise their powers under this debenture, or to perfect or vest in the Security Agent, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any or the exercise of any other power under this debenture.
  - 13.3 Each attorney may appoint a substitute or delegate his authority. Each Company ratifies and confirms (and agree to ratify and confirm) anything which an attorney does under the power of attorney in this clause 13.
- 14. **ENFORCEMENT**

At any time after the occurrence of an Event of Default which is continuing the Security Agent may, with or without further notice to the Companies:

- 14.1 appoint an Administrator of any Company in accordance with the Insolvency Act;
- 14.2 appoint a Receiver to any of the Charged Assets, provided that they comprise less than the whole or substantially the whole of a Company's assets (within the meaning of section 29 Insolvency Act);
- 14.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets
- 14.4 exercise in the name of a Company (without any further consent or authority from the Companies) any voting rights attached to the Securities and all powers given to trustees by the Trustee Act 1925 and the Trustee Act 2000 in respect of securities or property subject to a trust and any other powers or rights exercisable by the registered holder of the Securities or by the bearer of the Securities; and
- 14.5 direct that all dividends, distributions, interest and other monies received by it in respect of the Securities are paid to it and applied in accordance with clause 20.
- 15. **APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR**
- 15.1 At any time after the security constituted by this debenture becomes enforceable, or if a Company so requests by written notice at any time, the Security Agent (or any Delegate on its behalf) may:
  - 15.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
  - 15.1.2 without further notice appoint any person (or persons) to be an Administrator in respect of the Security Agent. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;
  - 15.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.
- 15.2 At any time after the security constituted by this debenture becomes enforceable the Security Agent (or its nominee) may (without consent or authority from that Company):
  - 15.2.1 exercise in the name of that Company any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
  - 15.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of that Company shall be held on trust for the Security Agent (or its nominee) and promptly paid into an account designated by the Security Agent or, if received by the Security Agent (or its nominee) or any Delegate, may be applied by the Security Agent as though they were the proceeds of sale.
- 15.3 The Security Agent may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 15.4 The Security Agent may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 15.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act jointly or severally or where there are more than two Receivers in combination (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

- 15.6 If the Security Agent enforces this debenture itself pursuant to clause 15.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 15.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 15.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 of the Insolvency Act or any other statute from time to time in force but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 15.8.1 the same powers to do, or to omit to do, in the name of and on behalf of a Company, anything which that Company itself could have done or omitted to do with such Charged Assets were they not the subject of this debenture and that Company were not in insolvency proceedings;
  - 15.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
  - 15.8.3 to manage the Charged Assets and the business of that Company;
  - 15.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - 15.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair or apply for planning permission in relation to any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which that Company is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
  - 15.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
  - 15.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of that Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, that Company;
  - 15.8.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
  - 15.8.9 to take any such proceedings, in the name of that Company or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
  - 15.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
  - 15.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Security Agent shall direct;
  - 15.8.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
  - 15.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and



- 15.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this debenture.
- 15.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver, the Security Agent or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, the Security Agent or any Delegate shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver, the Security Agent or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver, the Security Agent and any Delegate.
- 15.10 Any Receiver appointed under this debenture shall be the agent of the relevant Company and the Companies shall be solely responsible for his acts and defaults and for his remuneration.
- 15.11 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Companies (or failing such agreement to be fixed by the Security Agent) without the restrictions contained in section 109 LPA.
- 15.12 Only monies actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Agent in satisfaction of the Secured Liabilities.
- 15.13 Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 15.14 Neither the Security Agent nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to the Companies for the manner in which it collects or fails to collect any Receivable.
- 15.15 Without prejudice to the generality of clause 15.13, entry into possession of the Charged Assets shall not render the Security Agent or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Security Agent or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 15.16 All or any of the powers which are conferred by this debenture on a Receiver may be exercised by the Security Agent or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 15.17 Except to the extent provided by law, none of the powers described in this clause 15 will be affected by an insolvency event in relation to the Companies.
- 16. POWERS OF ENFORCEMENT**
- 16.1 An Administrator will have all the powers given to him under the Insolvency Act.
- 16.2 A Receiver may exercise in respect of the Charged Assets to which he is appointed:
- 16.2.1 the same powers to do, or to omit to do, in the name of and on behalf of the Companies, anything which the Companies themselves could have done or omitted to do with such Charged Assets were they not the subject of this debenture and the Companies were not in insolvency proceedings;
- 16.2.2 all or any powers given to receivers by the LPA but without any of the restrictions imposed upon the exercise of those powers by the LPA; and
- 16.2.3 notwithstanding that he is not an administrative receiver, all or any of the powers specified in schedule 1 to the Insolvency Act.

- 16.3 If more than one person is appointed to act as Receiver, each person may act severally, independently of any other, except to the extent that the Security Agent states to the contrary in the appointment. References in this debenture to the Receiver are to each and all of them as appropriate.
- 16.4 If the Security Agent enforces this debenture itself pursuant to clause 15.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 16.5 Except to the extent provided by law, none of the powers described in this clause 16 will be affected by an insolvency event in relation to the Companies.
- 16.6 No purchaser from or other person dealing with the Security Agent or with any Receiver or Delegate will be obliged or concerned:
  - 16.6.1 to enquire whether the right of the Security Agent to appoint a Receiver or Delegate or the rights of the Security Agent or any Receiver or Delegate to exercise the powers conferred by this debenture in relation to the Charged Assets have arisen or become exercisable by the Security Agent or by such Receiver or Delegate; nor
  - 16.6.2 With notice to the contrary, or with the propriety of the exercise or purported exercise of those powers.

The title of such a purchase and the position of such a person will not be impeachable by reference to any of the above matters.

## 17. **WAIVER OF DEFENCES**

- 17.1 The guarantee contained in clause 2.2 (*Covenant to pay and guarantee*) shall be a continuing security to the Security Agent.
- 17.2 The guarantee contained in clause 2.2 (*Covenant to pay and guarantee*) shall not be considered to be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities, or the existence of any credit balance on any account maintained by any Company with any of the Secured Parties, but shall extend to cover any Secured Liabilities from time to time.
- 17.3 The obligations of the Companies pursuant to the guarantee contained in clause 2.2 (*Covenant to pay and guarantee*) shall not be prejudiced by:
  - 17.3.1 any time or other indulgence granted by any Secured Party to the any Company or any other person;
  - 17.3.2 the liquidation, administration, administrative receivership, receivership, dissolution or other disability or incapacity of any Company or any other person;
  - 17.3.3 any lack of or limitation upon the borrowing or other powers of any Company or the absence of authority on the part of any Company in respect of the Secured Liabilities;
  - 17.3.4 any defect in or the invalidity or unenforceability of any other security or guarantee in favour of any Secured Party in respect of the obligations of any Company; or
  - 17.3.5 any other matter which might operate to prevent any Secured Party enforcing the obligations of any Company as primary obligor.
- 17.4 The Secured Parties shall at all times, in their absolute discretion, be entitled to:
  - 17.4.1 vary, renew, determine, extend or increase any facilities made available to the Companies; and
  - 17.4.2 deal with, renew, vary, release, enforce or realise in any manner or to abstain from enforcing or perfecting on such terms as it deems fit any security or guarantee or other right which it may from time to time hold in respect of the Secured Liabilities,

in each case without prejudicing or limiting the obligations of the Companies pursuant to the guarantee contained in clause 2.2 (*Covenant to pay and guarantee*).

- 17.5 The Security Agent may at any time place and keep for such period as it thinks fit any monies received by it from the Companies to the credit of a separate suspense account, without any obligation to apply such monies in and towards the discharge of the Secured Liabilities other monies payable pursuant to the guarantee contained in clause 2.2 (*Covenant to pay and guarantee*).

18. **SUBORDINATION**

- 18.1 If any Company is wound-up, the Security Agent may prove in such winding up for all Secured Liabilities and shall be entitled to retain the whole of the distribution paid to it, to the exclusion of any rights of any Company, as guarantor in competition with the Security Agent until the Security Agent's claim has been satisfied in full.
- 18.2 No Company will seek to prove for any monies owing to it from any other Company in any winding up unless and until the Secured Liabilities, together with any other monies payable pursuant to the guarantee contained in clause 2, has been irrevocably repaid in full.
- 18.3 No Company will, without the prior written consent of the Security Agent, take any promissory note, bill of exchange, mortgage, charge or other security, of any kind from any other Company in respect of its liability to the Security Agent pursuant to the guarantee contained in clause 2.

19. **THE SECURITY AGENT'S POWERS AND PROTECTIONS**

- 19.1 The powers and remedies conferred on the Security Agent as a mortgagee by the LPA shall not be subject to any of the restrictions imposed by the LPA upon the exercise of those powers and remedies including those imposed by sections 103 and 109 LPA.
- 19.2 The Security Agent may grant or accept surrenders of leases at a premium or otherwise and grant agreements or options for the same on such terms as it shall consider expedient and without the need to observe sections 99 and 100 LPA.
- 19.3 The restrictions on the right of consolidating mortgages contained in section 93 LPA will not apply to this debenture.
- 19.4 The Security Agent will not be liable to account as mortgagee in possession of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable.
- 19.5 The Security Agent is not obliged to take any particular action to collect any Company's Receivables and neither shall be liable to the Companies for the manner in which it collects or fails to collect such Receivables.
- 19.6 If the Security Agent receives notice of any subsequent Security Interest affecting the Charged Assets then the Security Agent may open a new account for the Companies. If it does not open a new account then, unless it notifies the Companies otherwise, it shall be treated as if it had done so at the time when it received such notice. From that time onwards all payments received by the Security Agent in or towards payment of the Secured Liabilities shall be credited (or be treated as having been credited) to the new account and will not reduce the amount then due from the Companies to the Security Agent.

20. **APPLICATION OF MONIES**

- 20.1 All money received by the Security Agent or any Receiver under this debenture will be applied in the following order:
- 20.1.1 firstly, in or towards payment of all costs, charges and expenses incurred in or incidental to the exercise or performance (or attempted exercise or performance) by the Security Agent the powers or authorities conferred by or in any other way connected with this debenture;
- 20.1.2 secondly in or towards payment of liabilities having priority to the Secured Liabilities;

- 20.1.3 thirdly, in or towards payment to the Receiver of his remuneration fixed in accordance with this debenture;
- 20.1.4 fourthly, in or towards payment to the Security Agent of the Secured Liabilities (to be distributed to the Secured Parties in the proportions to which the amount of outstanding monies owed to each of them bears to the total aggregate amount of monies owed to the Secured Parties as a whole); and
- 20.1.5 fifthly, in payment to the Companies of any surplus (if any).
- 20.2 Any surplus shall not carry interest. The Receiver or the Security Agent may pay any surplus into any of the Companies' bank accounts including an account opened specifically for such purpose. The Receivers or the Security Agent shall then have no further liability for such surplus.
- 20.3 The Security Agent or the Receiver may credit any monies received upon realisation of the Charged Assets to a suspense account for so long and on such basis as the Security Agent or the Receiver may from time to time determine in order to preserve the Security Agent's right to prove for the whole of its claim against any Company or any other person liable.
- 20.4 Subject to the rights of the holder of any prior ranking Permitted Security Interest or any landlord, any money received by the Companies under any insurance of the Charged Assets will be treated as part of the Charged Assets. It will be applied at the discretion of the Security Agent either in reducing the Secured Liabilities or towards making good the loss or damage for which the money became payable. Any money received by the Companies under any insurance of the Charged Assets shall be held on trust for the Security Agent pending such application.
- 21. **PROTECTION OF THIRD PARTIES**
- 21.1 Any person dealing with the Security Agent or a Receiver may assume, unless he has actual knowledge to the contrary that:
  - 21.1.1 the Security Agent or such Receiver has the power to do the things which they purport to do; and
  - 21.1.2 they are exercising their powers properly.
- 21.2 All the protections to purchasers by sections 104 and 107 LPA shall apply to any person purchasing from or dealing with any Receiver or the Security Agent as if the Secured Liabilities had become due and the statutory power of sale and appointing a receiver in relation to the Charged Assets had arisen on the date of this debenture.
- 22. **CONTINUING AND ADDITIONAL SECURITY**
- 22.1 This debenture is a continuing security. It secures the ultimate balance of the Secured Liabilities despite any interim settlement of account until a final discharge of this debenture is given by the Security Agent to the Companies.
- 22.2 The rights of the Security Agent and the Secured Parties under this debenture are in addition to any other rights they may have against the Companies (or any other person in respect of the Secured Liabilities) under any other document, the general law or otherwise. The rights of the Security Agent and the Secured Parties will not merge with or limit those other rights or be limited by them.
- 22.3 The Security Agent is not obliged to make any claim or demand on the Companies or any other person or to enforce any guarantee, mortgage or other security now or in future held by it before enforcing this debenture and no action taken or omitted in connection with any such right or instrument shall discharge, reduce or affect the Companies' liability to the Security Agent. The Security Agent does not have to account for any money or other asset received pursuant to any such right or instrument.
- 23. **EXPENSES AND INDEMNITIES**
- 23.1 The Companies will on demand pay all professionals' fees (including VAT) and any other costs, charges or expenses (on a full indemnity basis) incurred by the Secured Parties, the Security Agent and any Administrator or Receiver in connection with the actual or attempted perfection, preservation, defence or enforcement of this debenture or the preservation or

- disposal of any Charged Assets or the exercise of any power under this debenture or any amendment, waiver, consent or release of this debenture.
- 23.2 The Companies will on demand indemnify the Secured Parties, the Security Agent, any Administrator and any Receiver and any of its and their officers and employees and any attorney, agent or other person appointed by the Security Agent under this debenture (each an **Indemnified Party**) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 23.2.1 anything done or omitted to be done in the exercise or purported exercise of the powers contained in this debenture;
  - 23.2.2 a claim of any kind (including one relating to the environment) made or asserted against any Indemnified Party which would not have arisen if this debenture had not been executed; or
  - 23.2.3 any breach by the Companies of any of its obligations under this debenture,
- unless, in the case of 23.2.1 and 23.2.2 it was caused by the gross negligence or wilful misconduct of the Indemnified Party.
- 23.3 Neither the Security Agent nor any Administrator or Receiver nor any officer nor employee of either of them shall in any way be liable or responsible to the Companies for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own gross negligence or wilful misconduct.
24. **PAYMENTS**
- 24.1 The Security Agent or any Receiver or Administrator may convert any money received under this debenture (including the proceeds of any previous conversion) into such currency as the Security Agent or such Receiver may think fit in order to discharge the Secured Liabilities. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Security Agent's bankers for such other currency against the existing currency.
- 24.2 If the amount of the currency so converted is less than the amount of the Secured Liability concerned, the Companies will indemnify the Security Agent in respect of that shortfall.
- 24.3 Any certificate signed by the Security Agent as to any amount payable under this debenture at the date of such certificate shall, in the absence of manifest error, be conclusive evidence of such amount and be binding on the Companies.
- 24.4 All amounts payable by the Companies under this debenture will be paid in full without set off or other deduction unless required by law.
- 24.5 The Security Agent may at any time without notice set off against any Secured Liabilities any amount owed by it to the Companies. The Security Agent may effect such set off by transferring all or any part of any balance standing to the credit of any of the Companies' accounts with it to any other account or by combining or consolidating such accounts.
25. **DISCHARGE**
- 25.1 Upon the Secured Liabilities being irrevocably and unconditionally paid or discharged in full, the Security Agent will, at the request and cost of the Companies, release this debenture. The Security Agent will also re-assign or transfer to the Companies any Charged Assets which have been assigned or transferred to the Security Agent.
- 25.2 If any payment by the Companies or any other person or any release given by the Security Agent is avoided or adjusted pursuant to the Insolvency Act:
- 25.2.1 the Companies' liability for the Secured Liabilities will continue as if the payment, release, avoidance or adjustment had not occurred; and
  - 25.2.2 the Security Agent will be entitled to recover the value or amount of that payment or security from the Companies as if the payment, release, avoidance or adjustment had not occurred.



**26. TRANSFERS AND DISCLOSURES**

- 26.1 The Security Agent may assign or transfer all or any part of its rights under this debenture in accordance with and subject to the provisions of the Facility Agreement.
- 26.2 No Company may assign, transfer, charge, make the subject of a trust or deal in any other manner with this debenture or any of its rights under this debenture or purport to do any of the same without the prior written consent of the Security Agent.
- 26.3 Each Company:
- 26.3.1 consents to new Subsidiaries of the Borrower becoming a Company under this debenture; and
  - 26.3.2 irrevocably authorises the Borrower to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Company.

**27. THIRD PARTY RIGHTS**

- 27.1 Subject to clause 27.2, a person who is not a party to this debenture shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this debenture. No party to this debenture may hold itself out as trustee of any rights under this debenture for the benefit of any third party unless specifically provided for in this debenture.
- 27.2 The Indemnified Parties are entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this debenture which confers (expressly or impliedly) any benefit on any such Indemnified Party.
- 27.3 The Companies and the Security Agent shall not be required to obtain the consent of the Indemnified Parties to the termination or variation of this debenture or to the waiver or settlement of any right or claim arising under it.

**28. NOTICES**

The provisions of clause 16 (*Notices*) of the Facility Agreement shall be deemed to be incorporated into this debenture, *mutatis mutandis*, as if the same were set out in full herein.

**29. GENERAL**

- 29.1 Any waiver, consent or approval given by the Security Agent of or under this debenture shall only be effective if given in writing. Any such waiver, consent or approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Security Agent.
- 29.2 Each provision of this debenture is severable and distinct from the others. If at any time any provision of this debenture is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this debenture but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this debenture shall not be affected in any way.
- 29.3 If any provision of this debenture is found to be unlawful, invalid or unenforceable in accordance with clause 29.2 but would be lawful, valid or enforceable if some part of the provisions were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it lawful, valid or enforceable.
- 29.4 No failure or delay by the Security Agent in exercising a right or remedy provided by this debenture or by law will constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non exercise or non-enforcement by the Security Agent of any right or remedy provided by this debenture or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 29.5 The Security Agent may release or compromise the whole or any part of the liability of any one or more of the Companies under any provision of this debenture, or grant to any Company any time or other indulgence, without affecting the liability of any other Company. No waiver by the Security Agent of, or delay in enforcing, any of the provisions of this

debenture shall release any Company from the full performance of its remaining obligations under this debenture.

29.6 The rights, powers and remedies of the Security Agent contained in this debenture are cumulative and not exclusive of any rights, powers or remedies provided by law.

29.7 This debenture may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All the counterparts shall together constitute one and the same debenture, which shall be deemed executed when counterparts executed by the Security Agent and all of the Companies are delivered.

30. **GOVERNING LAW AND JURISDICTION**

30.1 This debenture shall be governed by and interpreted in accordance with English law. Non-contractual obligations (if any) arising out of or in connection with this debenture (including its formation) shall be governed by English law.

30.2 The Companies and the Security Agent agree to submit to the exclusive jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non-contractual) arising under this debenture.

30.3 Each of the Companies and the Security Agent irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this debenture (including non-contractual disputes and claims) and agrees not to claim that the courts of England are not a convenient or appropriate forum.

**THE COMPANIES** have executed this debenture as a deed and delivered it on the date first set out above.

**SCHEDULE 1**  
**Companies**

<b>Name</b>	<b>Registered number</b>
Wilton and Bain Limited	04237091
WBRS Global Limited	07871213
Wilton & Bain Management Solutions Limited	08208245
Wilton & Bain Group Limited	10789899



**SCHEDULE 2**

**Property**

**Description and title numbers**

**SCHEDULE 3**  
**Equipment**

#### **SCHEDULE 4**

##### **Material Contracts**

The Acquisition Agreement (as defined in the Facility Agreement)

## SCHEDULE 5

### Securities

Company	Name of company in which shares are held	Class of shares held	Number of shares held
Wilton and Bain Limited	WBRS Global Limited	Ordinary	8,000
Wilton and Bain Limited	WBRS Global Limited	A Ordinary	2,000
Wilton and Bain Limited	Wilton and Bain Management Solutions Limited	Ordinary	8,000
Wilton and Bain Limited	Wilton and Bain Management Solutions Limited	A Ordinary	2,000
Wilton & Bain Group Limited	Wilton and Bain Limited	Ordinary	1,078,447
Wilton & Bain Group Limited	Wilton and Bain Limited	A Ordinary	60,000

**SCHEDULE 6**  
**Prior Charges**

Security	Parties	Date of creation of Security
All assets debenture	1. WBRs Global Limited; 2. Lloyds Bank Commercial Finance Limited	23 April 2014
All assets debenture	1. Wilton and Bain Management Solutions Limited 2. Lloyds Bank Commercial Finance Limited	23 April 2014

**SCHEDULE 7**  
**Form of Accession Deed**

**THIS ACCESSION DEED** is made on [•]

**BETWEEN**

- (1) [•] **LIMITED** a limited liability company incorporated and registered in [•] (registered number [•]) (the **Acceding Company**);
- (2) [•] **LIMITED** (the **Borrower**); and
- (3) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**).

**BACKGROUND**

This Accession Deed is supplemental to a composite guarantee and debenture dated [•] and made between (1) the Companies named in it and (2) the Security Agent (the **Debenture**).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

**1.2 Construction**

Clause 1 (*Definitions and interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it was set out in full in this Accession Deed.

**2. ACCESSION OF THE ACCEDING COMPANY**

**2.1 Accession**

The Acceding Company:

2.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and

2.1.2 creates and grants the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Companies.

**2.2 Covenant to pay**

Without prejudice to the generality of clause 2.1 (*Accession*) of this Accession Deed, the Acceding Company (jointly and severally with the other Companies), covenants, guarantees, undertakes and indemnifies in the terms set out in clause 2 (*Covenant to pay and guarantee*) of the Debenture.

**2.3 Charge and assignment**

Without prejudice to the generality of clause 2.1 (*Accession*) of this Accession Deed, the Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Liabilities, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4.1 (*Fixed charges*), 4.2 (*Assignment*) and 4.3 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing).

2.3.1 [include specific details of charges and/or assignments of security assets];

2.3.2 [•].

## 2.4 Representations and warranties

The Acceding Company makes the representations and warranties set out in this clause 2.4 of this Accession Deed to the Security Agent as at the date of this Accession Deed:

### 2.4.1 Status

- (a) it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

### 2.4.2 Authority

it is empowered to enter into and perform its obligations contained in this debenture and has taken all necessary action to authorise the execution, delivery and performance of this debenture, to create the security to be constituted by this debenture and to observe and perform its obligations under this Accession Deed;

### 2.4.3 Binding obligations

the obligations expressed to be assumed by it in this Accession Deed are legal, valid, binding and enforceable obligations;

### 2.4.4 Non-conflict with other obligations

the entry into and performance by it of, and the transactions contemplated by, this debenture and the granting of this Accession Deed and security constituted by this Accession Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

### 2.4.5 [Property

schedule [●] (*Property*) of this Accession Deed identifies all freehold and leasehold properties beneficially owned by it as at the date of this Accession Deed and it is the legal and beneficial owner of the Property;] and

### 2.4.6 [Securities

schedule [●] (*Securities*) of this Accession Deed identifies all Securities beneficially owned by it as at the date of this Accession Deed and it is the legal and beneficial owner of those Securities;]

### 2.4.7 Environmental matters

- (a) it has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;
- (b) there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and
- (c) it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do



anything which could result in any liability being imposed on the Security Agent under any Environmental Law.

**2.5 Consent**

Pursuant to clause 26 (*Transfers and disclosures*) of the Debenture, the Borrower (as agent and attorney for itself and the existing Companies):

2.5.1 consents to the accession of the Acceding Company to the Debenture on the terms of this Accession Deed; and

2.5.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if the Acceding Company had been named in the Debenture as a Company.

**3. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this debenture*" and similar expressions shall include references to this Accession Deed.

**4. THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. NOTICE DETAILS**

Notice details for the Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

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

**7. GOVERNING LAW**

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

**IN WITNESS** of which this Accession Deed has been duly executed by the Acceding Company and the Borrower as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by the Acceding Company and the Borrower.

[Include execution blocks]



**SIGNATURES**

**THE COMPANIES**

**EXECUTED** and **DELIVERED** as a **DEED** )  
by **WILTON & BAIN LIMITED GROUP** )  
**LIMITED** acting in the presence of: )

Dir

Witness Signatu

Witness Name

Address

Occupation

*Shane*

MMS & Reeve LLP  
Monument Place  
24 Monument Street  
London  
EC3R 8AJ

**EXECUTED** and **DELIVERED** as a **DEED** )  
by **WILTON AND BAIN LIMITED** acting by )  
a director in the presence of: )

Witness Signat

Witness Name

Address

Occupation

*Shane*

MMS & Reeve LLP  
Monument Place  
24 Monument Street  
London  
EC3R 8AJ

**EXECUTED** and **DELIVERED** as a **DEED** )  
by **WBRG GLOBAL LIMITED** acting by a )  
director in )

Witness Sig

Witness Name

Address

Occupation

*Director*

*Jonathan Cranwell*

Reeve LLP  
Monument Place  
Monument Street  
London

EC3R 8AJ

EXECUTED and DELIVERED as a DEED )  
by WILTON & BAIN MANAGEMENT )  
SOLUTIONS LIMITED acting by a director )  
in the presence of: )

Witness Signature

Witness Name

Address

Occupation

*Director*

Mills & Reeve LLP  
Monument Place  
24 Monument Street  
London  
EC3R 8AJ

THE SECURITY AGENT

SIGNED BY

.....  
For and on behalf of  
**GLAS TRUST CORPORATION LIMITED**  
as Security Agent for the Secured Parties