



**Registration of a Charge**

Company Name: **STOCK SPIRITS GROUP LIMITED**

Company Number: **08687223**



XB1IVEK0

Received for filing in Electronic Format on the: **08/04/2022**

**Details of Charge**

Date of creation: **29/03/2022**

Charge code: **0868 7223 0002**

Persons entitled: **ING BANK N.V., LONDON BRANCH AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **LAURA COLLINS, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 8687223

Charge code: 0868 7223 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2022 and created by STOCK SPIRITS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2022 .

Given at Companies House, Cardiff on 13th April 2022

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** 29 March **2022**

**STOCK SPIRITS GROUP LIMITED AND STOCK SPIRITS (UK) LIMITED**

**as Original Chargors**

**- and -**

**ING BANK N.V., LONDON BRANCH**

**as Security Agent**

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**DEBENTURE**

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**THIS DEED** is dated 29 March 2022 and made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Original Chargors*) as chargors (each an *Original Chargor*); and
- (2) **ING BANK N.V., LONDON BRANCH** (the *Security Agent*) as security agent for the Secured Parties.

**BACKGROUND:**

- (A) The Chargors and the Security Agent enter into this deed (the *Deed*) in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) Pursuant to the senior facilities agreement dated 18 November 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time), between, among others, Sunray Investments Luxembourg S.à r.l. as the company, the Original Lenders (as defined therein), ING Bank N.V., London Branch as the agent and ING Bank N.V., London Branch as the security agent (the *Senior Facilities Agreement*), the Lenders agreed to make available to Sunray Investments Luxembourg S.à r.l. certain term loan facilities and a revolving credit facility on the terms and subject to the conditions of the Senior Facilities Agreement.
- (D) On or around the date of this Deed, and in accordance with the terms of the Senior Facilities Agreement, the Chargors will enter into an accession deed pursuant to which they will become Borrowers and Guarantors under and as defined in the Senior Facilities Agreement, and Debtors and Intra-Group Lenders under and as defined in the Intercreditor Agreement (as defined below).
- (E) It is one of the conditions to the Chargors becoming Borrower and Guarantors under and as defined in the Senior Facilities Agreement that the Chargors execute this Deed and provide this Security to the Security Agent as security for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).
- (F) This Security is intended to take effect as first-ranking security pursuant to this Deed.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

*Acceleration Event* has the meaning given to the term Senior Secured Acceleration Event in the Intercreditor Agreement.

*Accession Deed* means a deed of accession substantially in the form set out in Schedule 7 (*Form of Deed of Accession*) (or such other form as the Security Agent and the Parent may agree).

*Account* means each material bank account located in England and Wales specified in Schedule 3 (*Bank Accounts*) and any other material bank account located in England and Wales held in the name of any Chargor from time to time except for material bank accounts which are part of

a cash pool or factoring arrangement and the relevant Chargor is not permitted to provide Security over such accounts under the applicable terms of such cash pool or factoring arrangement.

**Account Bank** means, in relation to an Account, the bank or other financial institution with which the Account is maintained.

**Act** means the Law of Property Act 1925.

**Additional Chargor** means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

**Chargor** means each Original Chargor and each Additional Chargor.

**Intercreditor Agreement** means the intercreditor agreement, dated 18 November 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time), between, among others, Sunray Investments Luxembourg S.à r.l. as the company, Sunray Gamma S.à r.l. as the parent, Sunray Beta S.à r.l. as holdco, Sunray Gamma S.à r.l., Sunray Investments Luxembourg S.à r.l., the Czech Bidco and the Polish Bidco as the original debtors, the financial institutions listed therein as the original lenders, ING Bank N.V., London Branch as the original senior agent and as the original security agent

**Investments** means:

- (a) any Shares;
- (b) any shares or other ownership interests in any other Obligor incorporated in England and Wales owned by any Chargor from time to time;
- (c) any dividend, distribution or interest paid or payable in relation to any Shares or any shares or other ownership interests described in paragraph (b) above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

**Material Intra-Group Loan** means any indebtedness or liabilities from time to time owed to each Chargor by any Obligor, in each case in a principal amount equal to or in excess of EUR5,000,000 or its equivalent, except for:

- (a) any trade credit in the ordinary course of trading; or
- (b) any loans, credit or other arrangement relating to the cash pooling arrangements of the Group in the ordinary course of business.

**Material Intra-Group Loan Agreement** means the agreements specified in Schedule 4 (*Intra-Group Loan Agreements*) and any agreement governed by the law of England and Wales in respect of a Material Intra-Group Loan.

**Party** means a party to this Deed.

**PSC Notice** means a "restrictions notice" as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

**PSC Register** means "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**Relevant Company** means each company listed in Schedule 2 (*Shares*).

**Secured Obligations** has the meaning given to it in the Intercreditor Agreement.

**Security Assets** means all of the assets of the Chargors which are, or are expressed to be, subject to any Security created by this Deed.

**Secured Parties** means the Secured Parties, any Delegate and any Receiver.

**Security Period** means the period beginning on the date of this Deed and ending on the Senior Secured Discharge Date.

**Senior Secured Discharge Date** has the meaning given to it in the Intercreditor Agreement.

**Senior Finance Document** has the meaning given to it in the Intercreditor Agreement.

**Senior Secured Finance Document** has the meaning given to it in the Intercreditor Agreement.

**Shares** means any shares owned by each Chargor in a Relevant Company from time to time including, but not limited to, the shares specified, if any, in Schedule 2 (*Shares*).

## 1.2 Construction

- (a) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Senior Facilities Agreement will be construed as references to this Deed. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Senior Facilities Agreement (including the Agreed Security Principles) or the Intercreditor Agreement, the terms of the Senior Facilities Agreement (including the Agreed Security Principles) or the Intercreditor Agreement (as applicable) will prevail.
- (c) In this Deed:
  - (i) a **Senior Secured Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Senior Secured Finance Document or other agreement or instrument and any restatement, substitution, variation, supplement, assignment or novation of or to that Senior Secured Finance Document or other agreement or instrument, whether or not as a result of any of the foregoing:
    - (A) there is a change in the purpose of any facility;
    - (B) there is an increase or decrease in any facility made available under that Senior Secured Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
    - (C) any additional, further or substituted facility to or for such facility is provided;

- (D) any rate of interest, commission or fees or relevant purpose is changed;
- (E) the identity of the parties is changed;
- (F) there is an increased or additional liability on the part of any person;  
or
- (G) a new agreement is effectively created or deemed to be created;
- (ii) the term ***this Security*** means any security created by this Deed; and
- (iii) ***assets*** includes present and future properties, revenues and rights of every description.
- (d) Any undertaking of a Chargor under this Deed remains in force during the Security Period.
- (e) The terms of the other Senior Secured Finance Documents and of any side letters between any Parties in relation to any Senior Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Senior Secured Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) To the extent permitted by law:
  - (i) this Deed is subject to the Senior Finance Documents; and
  - (ii) nothing which is permitted to be done under any Senior Finance Document governed by the laws of any jurisdiction shall be deemed to constitute a breach of any term of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (i) The fact that no or incomplete details of any Security Asset are inserted in the Schedules of this Deed does not affect the validity or enforceability of this Security.

### 1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause of this Deed which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.



## **2. CREATION OF SECURITY**

### **2.1 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent (as security agent for the Secured Parties);
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2.2 Trust**

- (a) The Security Agent declares that it holds this Security and the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the Intercreditor Agreement.
- (b) The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Senior Secured Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Senior Secured Finance Document, the provisions of the Senior Secured Finance Documents shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the Senior Secured Finance Documents shall constitute a restriction or exclusion for the purposes of that Act.

### **2.3 Investments**

Each Chargor charges by way of a first fixed charge its interest in all Investments owned by it or held by any nominee on its behalf.

### **2.4 Material Intra-Group Loan Agreements**

Each Chargor assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of any Material Intra-Group Loan owed by such Chargor, including all amounts which each Chargor may receive or has received under each Material Intra-Group Loan Agreement, in each case, except to the extent that it is subject to any fixed security created under any other term of this Deed.

### **2.5 Bank accounts and credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it.

### **2.6 Floating charge**

- (a) Subject to Clause 2.7 (*Property Excluded from Security*), each Chargor charges by way of a first floating charge all its assets not otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the relevant Chargor convert the floating charge created by such Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Acceleration Event is continuing; or
  - (ii) those assets specified in that notice are at an imminent risk of being seized or sold under any form of distress, attachment, execution or other similar legal process.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986. This paragraph does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all the relevant Chargor's assets if an administrator is appointed in respect of such Chargor.
- (e) The floating charge created by this Clause 2.6 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## 2.7 **Property Excluded from Security**

- (a) There shall be excluded from the floating charge created under this Clause 2:
  - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party; and
  - (ii) any asset which, if subject to the applicable Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require a Chargor to take any action materially adverse to the interests of the Group or any member thereof,

**provided that** the relevant Chargor shall use reasonable endeavours (exercised for a period of time not more than 20 Business Days) to obtain consent to charging any material asset (where otherwise prohibited) if the relevant Chargor is reasonably

satisfied that such endeavours would not have a negative impact on any relationships with third parties or otherwise place those relationships in jeopardy.

- (b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded asset shall stand charged to the Security Agent under this Clause 2.

### **3. NEGATIVE PLEDGE**

Except as permitted under the Senior Secured Finance Documents or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

### **4. INVESTMENTS**

#### **4.1 Delivery of share certificates**

Each Chargor shall, on or before the date falling 20 Business Days after the date of this Deed (or, in relation to any Investment which a Chargor does not legally and beneficially own on the date of this Deed, on or before the date falling 20 Business Days after the date on which that Chargor becomes the legal and beneficial owner of such Investment):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment in any Relevant Company or in any other Obligor incorporated in England and Wales owned by any Chargor (as applicable); and
- (b) execute and deliver to the Security Agent all share transfer forms required to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment in that Relevant Company or in any Obligor incorporated in England and Wales owned by any Chargor (as applicable) (and, for the avoidance of doubt, it being understood that any such share transfer form or equivalent instrument may not be utilised by the Security Agent until an Acceleration Event has occurred and is continuing),

in each case, taking into account any stamping requirements in respect of any stock transfer form or other instrument of transfer in respect of such Investments.

#### **4.2 Calls**

If a Chargor fails to pay any call or other payment due and payable in respect of any Investment, the Security Agent may pay the calls or other payments on behalf of the relevant Chargor. Such Chargor must, following a period of 10 Business Days after the Security Agent giving written notice to that Chargor of such failure, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

#### **4.3 Other obligations in respect of Investments**

The Security Agent is not obliged to:

- (a) perform any obligation of a Chargor;
- (b) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

#### 4.4 **Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by each Chargor **provided that** the Chargors shall not exercise such voting or other rights in any manner (other than pursuant to a step or matter as permitted or not prohibited under the terms of the Senior Secured Finance Documents) which materially adversely affects the validity or enforceability of this Security or causes an Event of Default to occur; and
  - (ii) all dividends or other income paid or payable in relation to any Investments shall be paid directly to the Chargors.
- (b) After this Security becomes enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of such Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

#### 4.5 **Financial Collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security becomes enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

#### 4.6 **PSC Register**

Whilst an Acceleration Event is continuing:

- (a) each Chargor shall promptly upon request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it becomes aware that

any Relevant Company or other Obligor incorporated in the United Kingdom whose shares are subject to Transaction Security has issued a PSC Notice in respect of its shares which has not been withdrawn; and

- (b) if any such PSC Notice has been issued and has not been withdrawn, the relevant Chargor shall, upon request of the Security Agent and subject to having received confirmation from the Security Agent in writing that the Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

## 5. MATERIAL INTRA-GROUP LOAN AGREEMENTS

### 5.1 Representations

Each Chargor represents and warrants to each Secured Party, on the date of this Deed and on any date that a Material Intra-Group Loan Agreement becomes the subject of this Security, that:

- (a) its rights in respect of each such Material Intra-Group Loan Agreement are free of any Security (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties; and
- (b) there is no prohibition on assignment by way of security in any Material Intra-Group Loan Agreement,

in each case, other than as permitted or not prohibited under the terms of the Senior Secured Finance Documents.

### 5.2 Notices of assignment

- (a) Subject to paragraph (b) below, each Chargor shall:
  - (i) within 20 Business Days of this Security being granted, or, in the case of any Material Intra-Group Loan incurred after the date of this Deed, within 20 Business Days of the date of incurrence of that Material Intra-Group Loan, serve a notice of assignment, substantially in the form set out in Schedule 5 (*Form of notice for Material Intra-Group Loan Agreements*) (a **Notice of Assignment**), on each counterparty to that Material Intra-Group Loan which is a debtor; and
  - (ii) use its commercially reasonable endeavours for a period of 20 Business Days from the date of service of the notice referred to in paragraph (i) above to procure that each such party acknowledges that notice, substantially in the form set out in in Schedule 5 (*Form of notice for Material Intra-Group Loan Agreements*) (an **Acknowledgement**), **provided that** if the relevant Chargor is not able to obtain such acknowledgment within such 20 Business Day period its obligation to obtain such acknowledgment shall expire.
- (b) Each Chargor, by its entry to this Deed and as a party to this Deed (or, as the case may be, the relevant Accession Deed), confirms that, to the extent it is or becomes a party as a debtor to a Material Intra-Group Loan Agreement that is subject to Transaction Security, notwithstanding any other term of such Material Intra-Group Loan Agreement, the relevant creditor in respect of that Material Intra-Group Loan

Agreement may assign and/or transfer such Chargor's rights and obligations as a debtor under such Material Intra-Group Loan Agreement by way of security, including pursuant to the terms of this Deed and no further notice or acknowledgement shall be required in respect of that Material Intra-Group Loan Agreement under paragraph (a) above.

## 6. **BANK ACCOUNTS**

### 6.1 **Withdrawals**

- (a) Prior to the occurrence of an Acceleration Event, each Chargor may withdraw any moneys (including interest) standing to the credit of any Account.
- (b) Except with the prior consent of the Security Agent, on and after the occurrence of an Acceleration Event (in respect of which the Security Agent has given notice to the relevant Chargor), such Chargor may not withdraw any moneys (including interest) standing to the credit of any Account.

### 6.2 **Notices of charge**

- (a) Each Chargor shall:
  - (i) as soon as reasonably practicable and in any event within 20 Business Days of the date of this Deed or, in the case of any account which becomes an Account after the date of this Deed, within 20 Business Days of the date on which it becomes an Account (as applicable), serve a notice of charge, substantially in the form set out in Schedule 6 (*Form of notice to Account Bank*) on each Account Bank; and
  - (ii) use its commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to ensure that each Account Bank acknowledges the notice, substantially in the form set out in Schedule 6 (*Form of notice to Account Bank*) within 20 Business Days of service of such notice, **provided that** the Chargor's obligation under this paragraph (ii) shall cease upon expiration of such period.
- (b) Following the occurrence of an Acceleration Event, each Chargor shall (unless otherwise instructed by the Security Agent):
  - (i) immediately serve a notice, substantially in the form set out in Schedule 6 (*Form of notice to Account Bank*) on any bank with which such Chargor holds an account; and
  - (ii) use its commercially reasonable endeavours to ensure that each bank acknowledges the notice, substantially in the form set out in Schedule 6 (*Form of notice to Account Bank*).

## 7. **WHEN SECURITY BECOMES ENFORCEABLE**

### 7.1 **Acceleration Event**

This Security will become immediately enforceable upon the occurrence of an Acceleration Event.

## **7.2 Discretion**

After this Security becomes enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in accordance with the Intercreditor Agreement.

## **7.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security becomes enforceable.

# **8. ENFORCEMENT OF SECURITY**

## **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## **8.2 No liability as mortgagee in possession**

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

## **8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

## **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Senior Secured Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security becomes enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) Each Chargor shall reimburse the Security Agent, immediately on demand, for the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Senior Secured Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security becomes enforceable; or
  - (ii) any Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply. The Chargors are responsible for the remuneration payable to the Receiver.

### **9.4 Agent of the Chargors**



- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Such Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **9.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **10. POWERS OF RECEIVER**

#### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **10.2 Possession**

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

#### **10.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

#### **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### 10.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### 10.7 **Leases**

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

#### 10.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### 10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### 10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### 10.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### 10.12 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### 10.13 **Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### 10.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

#### 10.15 **Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

### 11. **APPLICATION OF PROCEEDS**

Any moneys received by the Security Agent or any Receiver after this Security becomes enforceable must be applied in accordance with clause 14 (*Application of Proceeds*) of the Intercreditor Agreement.

### 12. **DELEGATION**

#### 12.1 **Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

#### 12.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

#### 12.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

### 13. **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed, **provided that** such power of attorney may only be exercised after the occurrence of an Acceleration Event or (following a period of 10 Business Days after the Security Agent giving written notice to such Chargor of such failure) failure by such Chargor to comply with a further assurance or perfection obligation under this

Deed and that written notice shall be given to such Chargor prior to the exercise of any rights under such power of attorney. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14. **MISCELLANEOUS**

14.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

14.2 **Covenant to pay**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as security agent for the Secured Parties) that it shall pay or discharge the Secured Obligations in the manner provided for in the Senior Secured Finance Documents.

14.3 **Tacking**

Each Secured Party shall perform its obligations under the Senior Secured Finance Documents (including any obligation to make available further advances).

14.4 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with any Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

14.5 **Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Senior Secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after this Security becomes enforceable; and
- (b) when no Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

14.6 **Counterparts**

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

14.7 **Accession**

Subject to the terms of the Senior Secured Finance Documents, an Obligor incorporated in England and Wales:

- (a) shall become a Party to this Deed as a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Security Agent; and
- (b) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,

in each case, as if it had always been a Party as a Chargor.

15. **RELEASE**

At the end of the Security Period or otherwise in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement, the Secured Parties shall, at the request and cost of the Parent, take whatever action is necessary to release the Security Assets from this Security.

16. **GOVERNING LAW**

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

17. **ENFORCEMENT**

**Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligations arising out of or in connection with this Deed (a *Dispute*).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**ORIGINAL CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>
Stock Spirits Group Limited	England and Wales	08687223
Stock Spirits (UK) Limited	England and Wales	06288038

## SCHEDULE 2

### SHARES

Chargor	Relevant Company	Number and class of shares
Stock Spirits Group Limited	Stock Spirits (UK) Limited	59773917 Ordinary Shares each with a nominal value of EUR0.05

### **SCHEDULE 3**

#### **BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>BIC Code</b>	<b>IBAN</b>
Stock Spirits Group Limited	HSBC	██████	██████	██████	████████████████████
Stock Spirits (UK) Limited	HSBC	██████	██████	██████	████████████████████

#### **CASH POOL BANK ACCOUNTS**

None as at the date of this Deed.



#### **SCHEDULE 4**

#### **MATERIAL INTRA-GROUP LOAN AGREEMENTS**

None as at the date of this Deed.

## SCHEDULE 5

### FORM OF NOTICE FOR MATERIAL INTRA-GROUP LOAN AGREEMENTS

To: [Contract party]

[Date]

Dear Sir/Madam,

**Debenture dated [●] 2021 between among others, Stock Spirits (UK) Limited and [●] as the Security Agent (the *Debenture*)**

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [●] (the **Security Agent**) all our rights in respect of [*insert details of Material Intra-Group Loan Agreement*] (the **Material Intra-Group Loan Agreement**).

We confirm that:

- (a) we will remain liable under the Material Intra-Group Loan Agreement to perform all the obligations assumed by us under the Material Intra-Group Loan Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Material Intra-Group Loan Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Material Intra-Group Loan Agreement, and you should continue to give notices under the Material Intra-Group Loan Agreement to us, unless and until you receive notice from the Security Agent an Acceleration Event has occurred. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive (where such amendment or waiver would reasonably be expected to be prejudicial, directly or indirectly, to the validity, effectiveness or enforceability of the Debenture, or the rights of the Security Agent under or in connection with the Debenture) any provision of or terminate the Material Intra-Group Loan Agreement without the prior consent of the Security Agent, unless otherwise permitted by the Senior Secured Finance Documents.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [*address*], with a copy to ourselves.

By acknowledging receipt you confirm that notwithstanding any other term of the Material Intra-Group Loan Agreement, we may assign and/or transfer our rights and obligations under the Material Intra-Group Loan Agreement by way of security, including pursuant to the terms of the Debenture.

Yours faithfully,

.....

[●]

(Authorised signatory)

### Acknowledgement of counterparty

To: [●] as Security Agent

Copy: [*Chargor*]

[*Date*]

Dear Sir/Madam,

We confirm receipt from [●] (the ***Chargor***) of a notice dated [●] of an assignment on the terms of the Debenture dated [●] of all the Chargor's rights in respect of [*insert details of the Material Intra-Group Loan Agreement*] (the ***Material Intra-Group Loan Agreement***).

We confirm that we will pay all sums due, and give notices, under the Material Intra-Group Loan Agreement as directed in that notice.

We confirm that notwithstanding any other term of the Material Intra-Group Loan Agreement, the Chargor may assign and/or transfer the Chargor's rights and obligations under the Material Intra-Group Loan Agreement by way of security, including pursuant to the terms of the Debenture.

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

Yours faithfully,

.....  
(Authorised signatory)  
[*Counterparty*]

## SCHEDULE 6

### FORM OF NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [●] as Security Agent

[Date]

Dear Sir/Madam,

**Debenture dated [●] 2021 between [●] (the *Chargor*) and [●] as the Security Agent (the *Debenture*)**

This letter constitutes notice to you that under the Debenture the Chargor has charged (by way of a first fixed charge) in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the ***Security Agent***) all its rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [●] sort code [●]) (the ***Account***) and the debt represented by it.

Upon notification in writing to you that an Acceleration Event under (and as defined in) the Debenture has occurred, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

Prior to the occurrence of an Acceleration Event (as defined in the Debenture), we are permitted to withdraw any moneys (including interest) standing to the credit of this Account.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)

For [●] as the Chargor

## Form of Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Dear Sir/Madam,

**Debenture dated [●] 2021 between, among others, Stock Spirits (UK) Limited and [●] as the Security Agent (the *Debenture*)**

We confirm receipt from [●] (the *Chargor*) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights the Chargor to any amount standing to the credit of its account with us (Account no. [●], sort code [●]) (the *Account*) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account except where such rights already exist as a matter of law or pursuant to the standard terms and conditions applicable to the Account or in the terms of any relevant cash pool arrangement; and
- (d) prior to the occurrence of an Acceleration Event (as defined in the Debenture), will permit any moneys (including interest) standing to the credit of the Account to be withdrawn from the Account.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

## SCHEDULE 7

### FORM OF DEED OF ACCESSION

**THIS DEED** is dated [●] and made

**BETWEEN:**

- (1) [●] (a company incorporated in England and Wales with registered number [●] and its registered office at [●]) [and [●] (a company incorporated in England and Wales with registered number [●] and its registered office at [●])] ([the]/[each an]) *Additional Chargor*;
- (2) [●] for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the *Parent*); and
- (3) [●] for itself and as agent and trustee for each of the other Secured Parties as defined in the Debenture referred to below (the *Security Agent*).

**WHEREAS:**

- (A) [[The]/[Each]] Additional Chargor is a wholly-owned Subsidiary of the Parent.]
- (B) This Deed is supplemental to a Debenture dated [●] (the *Debenture*) between Stock Spirits Group Limited and Stock Spirits (UK) Limited (as Original Chargors) and the Security Agent.
- (C) [[The]/[Each]] Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. [[The]/[Each]] Additional Chargor shall also, by execution of separate instruments, become a party to the Senior Secured Finance Documents as a Guarantor.]

IT IS AGREED as follows:

**1. INTERPRETATION**

- (a) In this Deed, unless the context otherwise requires or a contrary indication appears:
  - (i) terms defined in the Debenture have the same meanings when used in this Deed; and
  - (ii) the provisions of clause 1.2 (*Construction*) of the Debenture apply to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- (b) This Deed is a Senior Secured Finance Document and a Security Document.

**2. ACCESSION**

With effect from the date of this Deed, [[the]/[each]] Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as a Chargor.

### **3. CREATION OF SECURITY**

#### **3.1 General**

Clauses 3.2 (*Investments*) to 3.5 (*Floating charge*) (inclusive) of this Deed apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

#### **3.2 Investments**

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to each of its Investments (including any shares referred to in Part A (*Shares*) of the Schedule (*Security Assets*) to this Deed [in respect of that Additional Chargor]).

#### **3.3 Material Intra-Group Loan Arrangements**

[[The]/[Each]] Additional Chargor assigns by way of security absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Material Intra-Group Loan Agreement to which it is a party, including all amounts which each Chargor may receive or has received under such document, in each case, except to the extent that it is subject to any fixed security created under any other term of this Deed.

#### **3.4 Accounts**

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Agent all of its rights in respect of any amount standing to the credit of any Account (including any Account referred to in Part B (*Accounts*) of the Schedule (*Security Assets*) to this Deed [in respect of that Additional Chargor]) and the debt represented by it.

#### **3.5 Floating charge**

- (a) [[The]/[Each]] Additional Chargor charges by way of a first floating charge all its assets not otherwise effectively charged or assigned by way of fixed charge or assignment under Clauses 3.2, 3.3, 3.4 above.
- (b) Except as provided below, the Security Agent may by notice to the relevant Additional Chargor convert the floating charge created by such Additional Chargor under this Clause into a fixed charge as regards any of that Additional Chargor's assets specified in that notice, if:
  - (i) an Acceleration Event is continuing; or
  - (ii) those assets specified in that notice are at an imminent risk of being seized or sold under any form of distress, attachment, execution or other similar legal process.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,



under Part A1 of the Insolvency Act 1986. This paragraph does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all the relevant Additional Chargor's assets if an administrator is appointed in respect of such Additional Chargor.
- (e) The floating charge created by this Clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3.6 Property Excluded from Security**

- (a) There shall be excluded from the floating charge created under Clause 3.5 (*Floating charge*) of this Deed:
  - (i) any asset or undertaking which [[the]/[each]] Additional Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which [[the]/[each]] Additional Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party; and
  - (ii) any asset which, if subject to the applicable Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require [[the]/[each]] Additional Chargor to take any action materially adverse to the interests of the Group or any member thereof,

**provided that** [[the]/[each]] Additional Chargor shall use reasonable endeavours (exercised for a period of time not more than 20 Business Days) to obtain consent to charging any material asset (where otherwise prohibited) if [[the]/[each]] Additional Chargor is reasonably satisfied that such endeavours would not have a negative impact on any relationships with third parties or otherwise place those relationships in jeopardy.

- (b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded asset shall stand charged to the Security Agent under Clause 3.5 (*Floating charge*) of this Deed.

## **4. RELATIONSHIP BETWEEN THIS DEED AND THE DEBENTURE**

- (a) With effect from the date of this Deed:
  - (i) the Debenture shall be read and construed for all purposes as if:
    - (A) [[the]/[each]] Additional Chargor had been an original party to the Debenture in the capacity of a Chargor;
    - (B) the rights, obligations and liabilities of, under or in connection with the Debenture apply to [[the]/[each]] Additional Chargor in the capacity of a Chargor; and

- (C) the provisions of the Debenture which are consistent with this Deed, or in respect of which this Deed is silent, apply to [[the]/[each]] Additional Chargor,

but, in each case, so that the Transaction Security created on this accession shall be created on the date of this Deed;

- (ii) the provisions of the Debenture which are expressed to apply to the Security Agent, any Secured Party, any Receiver or any other person shall apply to this Deed as if set out in full in this Deed except that references to the Debenture shall include this Deed; and
  - (iii) unless the context otherwise requires, any reference in the Debenture to “this Deed” and similar phrases shall include this Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the Schedule (*Security Assets*) to this Deed (or relevant part of it).
- (b) Without prejudice to any other provision of this Deed, all Transaction Security:
- (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) is created free from any security interest (other than any Transaction Security);
  - (iii) is created over the present and future assets of [[the]/[each]] Additional Chargor; and
  - (iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Senior Secured Finance Documents and shall remain in full force and effect until the Senior Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (c) The Security Agent holds the benefit of this Deed, the Debenture and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

## **5. EXECUTION AS A DEED**

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed on the date stated at the beginning of this Deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

## **6. COUNTERPARTS**

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

## **7. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE**  
**SECURITY ASSETS**

**Part A**

**SHARES**

Chargor	Relevant Company	Number and class of shares
[•]	[•]	[•]

**Part B**

**BANK ACCOUNTS**

Name of Chargor	Currency	Account Number	Sort Code
[•]	[•]	[•]	[•]

**CASH POOL BANK ACCOUNTS**

Name of Chargor	Currency	Account Number	Sort Code
[•]	[•]	[•]	[•]

**Part C**

**MATERIAL INTRA-GROUP LOAN AGREEMENTS**

Name of Chargor	Name of Counterparty	Date of Agreement	Loan Amount
[•]	[•]	[•]	[•]

**SIGNATORIES TO THE DEED OF ACCESSION**

*[Insert signature blocks for Additional Chargor(s), [Parent] and the Security Agent]*

## SIGNATORIES

### Original Chargors

**EXECUTED** as a **DEED** by  
**STOCK SPIRITS GROUP**  
**LIMITED** acting by a director and the  
company secretary

Signature: .....



Print name: PAUL BAY

Director

Signature: .....



Print name: SALLY KENWARD


Company secretary

**EXECUTED** as a **DEED** by  
**STOCK SPIRITS (UK) LIMITED**  
acting by a director and the company  
secretary

Signature: 

Print name: PAUL BIL

Director

Signature: 

Print name: SALLY KENWARD

Company secretary

Security Agent

ING BANK N.V., LONDON BRANCH

Signature:



Print name: ..Ibironke Sofowora  
Authorised Signatory

Title: .....ING Bank N.V., London Branch

Signature: ..



Print name: ..Stephanie Boughtwood  
Authorised Signatory  
ING Bank N.V. London Branch

Title: .....