

MR01

Particulars of a charge

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

You can use the WebFiling service to file this form online.
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

SATURDAY



A38KV4Y6

A40 24/05/2014 #10
COMPANIES HOUSE

A382X7PD
A17 17/05/2014 #153
COMPANIES HOUSE

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



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

1

Company details

Company number 09024907

Company name in full Case Bidco Limited ✓

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d1 d4 m0 m5 y2 y0 y1 y4 ✓

3

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

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

Name HSBC Bank plc ✓

Name

Name

Name

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

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

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Particulars of a charge

4

Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Shoomiths UP* X

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

MR01

Particulars of a charge

**Presenter information**

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

Contact name **Danielle Spencer**Company name **Shoosmiths LLP**

Address

Post town

County/Region

Postcode **R G 1 1 S H**

Country

DX **DX117879 Reading (APEX PLAZA)**Telephone **03700 868800****Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9024907

Charge code. 0902 4907 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2014 and created by CASE BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2014

Given at Companies House, Cardiff on 2nd June 2014



Companies House



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

OK

EXECUTION VERSION

DATED 14 MAY

2014

(1) CASE TOPCO LIMITED AND THE COMPANIES LISTED IN SCHEDULE 1

and

(2) HSBC BANK PLC

COMPOSITE DEBENTURE

SHOOSMITHS

Shoosmiths LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Tel 03700 868800
Fax 03700 868801
Ref RMM/SUL/205325/28

I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Date 15 May 2014
Signed [Signature]
Shoosmiths LLP
Apex Plaza, Forbury Road
Reading RG1 1SH

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THIS DEED is made the 14 day of MAY 2014

BETWEEN

- 1 THE COMPANIES whose names and registered offices are specified in Schedule 1 to this Deed (each an "Original Obligor" and together the "Original Obligors"), and
- 2 HSBC BANK PLC (the "Lender")

BACKGROUND

It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand

The Parties agree as follows

1 INTERPRETATION

1.1 Definitions

In this Deed the following definitions apply

"Accession Deed"	a deed substantially in the form set out in Part A, Schedule 6 (<i>Additional Obligors</i>),
"Account"	(a) the accounts (if any) with the details listed under the heading "Accounts" in Schedule 2 or such other account or accounts as the Lender and the relevant Obligor may from time to time designate in writing, and (b) all Related Rights,
"Additional Obligor"	a company which becomes an Additional Obligor in accordance with clause 21 (<i>Changes to Parties</i>),
"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London,
"Charged Property"	all the assets of each Obligor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed,
"Enforcement Event"	(a) any of the Secured Obligations are not paid or discharged when the same ought to be paid or discharged by an Obligor (whether on demand, at scheduled maturity, or by acceleration or otherwise), (b) any Obligor is in breach of any of its obligations under this Deed or under any other agreement

between an Obligor and the Lender,

- (c) an event of default, however defined, occurs under any agreement between the Obligors and the Lender,
- (d) a member of the Group is unable or admits inability to pay its debts as they fall due, is deemed to or is declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,
- (e) the value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities, but ignoring amounts due under subordinated loan notes or subordinated intercompany debt),
- (f) a moratorium is declared in respect of any indebtedness of any member of the Group,
- (g) any corporate action, legal proceedings or other procedure or step is taken in relation to
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group,
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group,
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets, or
 - (iv) enforcement of any security over any assets of any member of the Group,
- (h) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any member of the Group,

- (i) any event occurs in relation to any member of the Group that is analogous to those set out in paragraphs (d) to (h) above, or
- (j) any representation, warranty or statement made or deemed to be made by any Obligor under this Deed or any other agreement between any Obligor and the Lender is or proves to have been incorrect or misleading when made or deemed to be made,

in each case, subject to any applicable grace period provided for in the Facility Documentation,

"Environment"

means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water),

"Environmental Claim"

means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law,

"Environmental Law"

means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment,
- (b) the conditions of the workplace, or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

"Environmental Permits"

means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group,

"EU Regulation"	the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings,
"Facility Documentation"	the facility agreements or facility letters entered into from time to time between the Obligors and the Lender pursuant to which the Secured Obligations have been advanced,
"Floating Charge Property"	has the meaning given in clause 3.1.14,
"Group"	means Case Topco Limited and its Subsidiaries for the time being,
"Insurance Policy"	any policy of insurance and cover note in which an Obligor may from time to time have an interest,
"Intellectual Property Rights"	<p>(a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including any specified opposite its name under the heading "Intellectual Property Rights" in Schedule 2),</p> <p>(b) the benefit of all applications and rights to use such assets, and</p> <p>(c) all Related Rights,</p>
"Investment Derivative Rights"	all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment,
"Investments"	<p>(a) any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of an Obligor or by any trustee, fiduciary or clearance system on its behalf (including any specified opposite its name under the heading "Shares" in Schedule 2 or in any Accession Deed), and</p> <p>(b) all Related Rights (including all rights against any trustee, fiduciary or clearance system),</p>
"Issuer"	the issuer of any Investment,
"LPA 1925"	the Law of Property Act 1925,
"Material Adverse Effect"	<p>means a material adverse effect on</p> <p>(a) the business, operations, property or financial</p>

condition of the Group taken as a whole,

- (b) the ability of the Obligors taken together to perform their payment obligations under the Facility Documentation or this Deed and/or the financial covenant obligations under the Facility Documentation, or
- (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of the Facility Documentation or this Deed or the rights or remedies of the Lender under any of the Facility Documentation or this Deed,

"Material Contracts"

- (a) the agreements (if any) listed opposite its name under the heading "Material Contracts" in Schedule 2,
- (b) any other contract entered into by an Obligor that may from time to time be identified in writing by the Lender and the relevant Obligor as a Material Contract, and
- (c) all Related Rights,

"Obligor"

means an Original Obligor or an Additional Obligor unless it has ceased to be an Obligor in accordance with clause 21 (*Changes to Parties*),

"Party"

a party to this Deed,

"Plant and Machinery"

- (a) all equipment, machinery, plant, computers, office equipment, vehicles and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of an Obligor, and
- (b) all Related Rights,

"Real Property"

- (a) any freehold, leasehold or other immovable property (including the property (if any) specified opposite its name in Schedule 2), and
- (b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings), and
- (c) all Related Rights,

"Receivables"

- (a) all present and future book and other debts and monetary claims owing to an Obligor, and

	(b) all Related Rights,
"Receiver"	a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law,
"Rent Rack Lease Property"	any leasehold property interest under a rent rack lease with a term of fifteen years or less and which contains a prohibition on charge without landlord consent
"Resignation Letter"	a letter substantially in the form set out in Schedule 7 (<i>Form of Resignation Letter</i>),
"Related Rights"	in relation to any asset, <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that asset, (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and (d) any income, moneys and proceeds paid or payable in respect of that asset,
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by an Obligor to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights,
"Security Period"	the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Lender has no commitment to lend to any Obligor, and
"Subsidiary"	a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

1 2 Interpretation

1 2 1 In this Deed

- a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed,

- b) references to clauses and schedules are references to the clauses of and schedules to this Deed,
 - c) references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated,
 - d) references to a person shall be construed to include that person's permitted assigns, permitted transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality,
 - e) references to a provision of law are references to that provision as amended or re-enacted,
 - f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
 - g) an Enforcement Event is "**continuing**" if it has not been remedied or waived,
 - h) the words "**including**" shall not be construed as limiting the generality of the words preceding it,
 - i) "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person, and
 - j) unless the context otherwise requires, any reference to "**Charged Property**" includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type
- 1 2 2 Any covenant by an Obligor under this Deed remains in force during the Security Period and is given for the benefit of the Lender
- 1 2 3 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 2 4 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
- 1 2 5 Notwithstanding any terms 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
- 1 2 6 Each Obligor's obligations under this Deed are joint and several

1 3 General

1 3 1 The fact that no or incomplete details of any Charged Property are inserted in Schedule 2 (*Assets*) does not affect the validity or enforceability of the security created by this Deed

1 3 2 If an Obligor assigns an agreement under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained

- a) that Obligor must notify the Lender immediately,
- b) unless the Lender otherwise requires, that Obligor must use all reasonable endeavours to obtain the consent as soon as practicable, and
- c) that Obligor must promptly supply the Lender with a copy of the consent obtained by it

2 COVENANT TO PAY

Each Obligor covenants that it will pay and discharge the Secured Obligations to the Lender as and when the same are due

3 GRANT OF SECURITY

3 1 Charges

Each Obligor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations

3 1 1 by way of legal mortgage, the Real Property now or at any time after the date of this Deed belonging to that Obligor (other than any Rent Rack Lease Property),

3 1 2 by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to that Obligor (other than property charged under clause 3 1 1 above and any Rent Rack Lease Property),

3 1 3 by way of fixed charge, all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession,

3 1 4 by way of fixed charge, all present and future Receivables owned by it, other than those validly and effectively assigned under clause 3 3,

3 1 5 by way of fixed charge, other than those validly and effectively assigned under clause 3 3,

- a) all present and future Investments owned by it,
- b) all Investment Derivative Rights owned by it,
- c) where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment,

- 3 1 6 by way of fixed charge, all present and future Intellectual Property Rights owned by it,
- 3 1 7 by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts held by it and the debt represented by those Accounts,
- 3 1 8 by way of fixed charge, its goodwill,
- 3 1 9 by way of fixed charge, the uncalled capital of that Obligor,
- 3 1 10 by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 3 3,
- 3 1 11 by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 3 3,
- 3 1 12 by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them,
- 3 1 13 by way of fixed charge, all rights, interests and claims in any pension fund now or in the future, and
- 3 1 14 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "**Floating Charge Property**")

3 2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a "qualifying floating charge" for these purposes

3 3 Security Assignment

- 3 3 1 Each Obligor with full title guarantee assigns absolutely to the Lender, subject to a proviso for re-assignment on redemption, as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the
 - a) Material Contracts,
 - b) Insurance Policies,
 - c) Investments, and
 - d) Receivables
- 3 3 2 To the extent that any right described in clause 3 3 1 is not assignable or capable of assignment, the assignment purported to be effected by clause 3 3 1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each Obligor may derive from that right or be entitled to in respect of that right

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 The Lender may at any time by notice in writing to an Obligor immediately convert the floating charge created by clause 3.1.14 into a fixed charge as regards any property or assets specified in the notice if

4.1.1 an Enforcement Event has occurred and is continuing, or

4.1.2 the Lender (acting in good faith) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

4.1.3 the Lender (acting in good faith) considers that it is necessary in order to protect the priority of the security created under this Deed

4.2 If, without the prior written consent of the Lender

4.2.1 any steps are taken for any of the Charged Property to become subject to any security in favour of any other person (other than third party security which is permitted by the terms of the Facility Documentation), or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or

4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of an Obligor,

the floating charge created under clause 3.1.14 by the relevant Obligor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property

4.3 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of any Obligor

5 NEGATIVE PLEDGE

5.1 No Obligor shall create or permit to subsist any security over any of the Charged Property, other than as permitted by the Facility Documentation or as otherwise expressly permitted in writing by the Lender

5.2 No Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than as permitted by the Facility Documentation or as otherwise expressly permitted in writing by the Lender

6 PERFECTION OF SECURITY

6.1 Deposit of Title Documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), each Obligor shall deposit with the Lender

- 6 1 1 all deeds and documents of title relating to the Real Property listed in Schedule 1 and, if the Lender so requires, all other Charged Property,
- 6 1 2 all Insurance Policies to which that Obligor is entitled to possession in relation to the Real Property and any key-man policies,
- 6 1 3 all certificates relating to the Investments together with stock transfer forms executed in blank, and
- 6 1 4 all other documents as the Lender (acting reasonably) may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser

6 2 Notices of Assignment

Each Obligor shall, on the date of this Deed (and within five Business Days of obtaining any Insurance Policy, opening of any bank account or executing any Maternal Contract after the date of this Deed)

- 6 2 1 give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom that Obligor has entered into a Maternal Contract and shall use all reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement to the Lender in the form set out in Schedule 3 (*Form of Acknowledgement from Contract Counterparty*),
- 6 2 2 give notice in the form set out in of Schedule 4 (*Form of Notice of Assignment to Insurers*) to each insurer with whom that Obligor has an Insurance Policy of the assignment and shall use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in Schedule 4 (*Acknowledgement and Undertaking*), and
- 6 2 3 give notice in the form set out in Schedule 5 (*Form of Notice of Assignment to Account Bank*) to each bank (other than the Lender) at which an Account is held and shall use all reasonable endeavours to procure that each such bank will promptly provide an acknowledgement to the Lender in the form set out in Schedule 5 (*Form of Account Bank Acknowledgement*)

6 3 Registration of Intellectual Property Rights

Each Obligor shall, if requested by the Lender (acting reasonably and having regard to the proportionality of the benefit of any such registration), execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property Rights

6 4 Land Registry disposal restriction

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), each Obligor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for its Real Property

"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 Deed dated [●] 2014 in favour of HSBC Bank plc referred to in the charges register"

6 5 Tacking

The obligation on the part of the Lender to make further advances to the Obligors is deemed to be incorporated in this Deed and each Obligor shall apply to the Chief Land Registrar for the following to be entered on the Register of Title in relation to any of its Real Property the title to which is registered at the Land Registry

"The Lender under a facility agreement dated [●] between, among others, the Obligors and the Lender is under an obligation (subject to the terms of that facility agreement) to the Obligors to make further advances and the security agreement referred to in the charges register dated [●] in favour of HSBC Bank plc secures those further advances "

7 FURTHER ASSURANCE

7 1 Each Obligor shall, at its own expense, promptly take whatever action the Lender

7 1 1 may reasonably require for creating or perfecting the security intended to be created by this Deed,

7 1 2 may require for protecting the security intended to be created by this Deed, or

7 1 3 may require at any time when the security created by this Deed is enforceable, for facilitating the realisation of any of the Charged Property or the exercise of any right, power or discretion exercisable by the Lender or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice, order or direction and the making of any registration which the Lender may think expedient

8 REPRESENTATIONS

8 1 Each Obligor represents and warrants to the Lender, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that

8 1 1 it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation,

8 1 2 it has the power to own its assets and carry on its business as it is being conducted,

8 1 3 the Charged Property is, or when acquired will be, legally and beneficially owned by it free of any security other than security created by or expressly permitted by the Lender or pursuant to the Facility Documentation,

8 1 4 subject to the Legal Reservations and the Perfection Requirements (as defined in the Facility Documentation) this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise,

8 1 5 subject to the Legal Reservations and the Perfection Requirements (as defined in the Facility Documentation) this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms,

- 8 1 6 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed and no limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed,
- 8 1 7 all authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect,
- 8 1 8 the Investments are fully paid and are not subject to any option to purchase or similar right and its constitutional documents do not and could not restrict or inhibit any transfer of those Investments on creation or enforcement of the security created by this Deed, and
- 8 1 9 for the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction

9 UNDERTAKINGS

Each Obligor covenants and agrees with the Lender that it will, during the Security Period

9 1 Charged Property generally

- 9 1 1 permit the Lender and/or its delegates (not more than once in every financial year unless the Lender reasonably suspects an Enforcement Event is continuing or may occur) access at all reasonable times and on reasonable notice at the risk and cost of the Obligors to its premises (including, without limitation, any Charged Property), assets, books, accounts and records,
- 9 1 2 provide the Lender with all information which it may reasonably request in relation to the Charged Property,
- 9 1 3 comply with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents if failure to do so has or is reasonably likely to have a Material Adverse Effect,
- 9 1 4 notify the Lender within 14 days of receipt of every application, requirement, notice, order or proposal given, or made in relation to, the Real Property by any competent authority and (if required by the Lender) immediately provide it with a copy of the same and either (i) comply with such notice, order or proposal or (ii) make such objections to the same as the Lender may require or approve,
- 9 1 5 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property,
- 9 1 6 comply in all respects with any material covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property,
- 9 1 7 not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Charged Property or agree to any

amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property, and

- 9 1 8 not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property,

9 2 Property matters

- 9 2 1 not, except with the prior written consent of the Lender, or as permitted pursuant to the Facility Documentation

- a) grant or agree to grant any lease, licence or other right of occupation or right to receive rent in respect of any of the Real Property,
- b) accept a surrender of any lease, licence or other right of occupation (whether independently or under any statutory power),
- c) consent to any sublease or assignment of any interest in any part of the Real Property,

9 2 2

- (a) comply with all Environmental Law to which it or any of its assets are subject,
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to any Real Property,
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or any Real Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Lender (for the avoidance of doubt, any non-compliance with the trade effluent licence dated 15 October 1993 as disclosed in the Facility Documentation does not constitute a breach of this Clause 9 2 2)

- 9 2 3 promptly upon becoming aware of the same, inform the Lender in writing of

- (a) any Environmental Claim against any member of the Group or any Real Property which is current, pending or threatened,
- (b) facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group or any Real Property, and
- (c) any suspension, revocation or notification of any Environmental Permit

- 9 2 4 indemnify the Lender against any loss or liability which the Lender incurs as a result of any actual or alleged breach of any Environmental Law by any person and would not have arisen if this Deed had not been entered into, unless it is caused by the Lender's gross negligence or wilful misconduct,

- 9 2 5 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order,
- 9 2 6 not make or allow to be made any application for planning permission in respect of any Real Property or carry out any demolition, construction, structural alterations or additions, development or any similar operations in respect of any part of its Real Property except maintenance of the building, plant, machinery, fixtures and fittings or the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Real Property,
- 9 2 7 comply in all respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject,
- 9 2 8 grant the Lender on request all reasonable facilities within its power to allow the Lender (or its lawyers) to carry out (at the relevant Obligor's expense where the Lender suspects that an Enforcement Event has occurred or is reasonably likely to occur) investigations of title to the Real Property and to make all enquires in relation to any part of the Real Property which a prudent mortgagee might carry out,
- 9 2 9 in respect of any real property (other than any Rent Rack Lease Property) which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered
- a) immediately on request by the Lender and at the cost of the Obligors, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form (consistent with this Deed) which the Lender may require,
 - b) give written notice of the security to the Land Registry and procure that notice of the security is clearly noted in the Register of Title for such real property,
 - c) procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Lender,

9 3 Plant and Machinery

- 9 3 1 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted),
- 9 3 2 immediately on request by the Lender (acting reasonably), affix to any item of Plant and Machinery a durable notice of this Deed in such form as the Lender may require,
- 9 3 3 not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability (fair wear and tear excepted),
- 9 3 4 not except with the prior written consent of the Lender remove any Plant and Machinery from the Charged Property except for the purpose of maintenance pursuant to the terms of this Deed,

9 4 Insurance

- 9 4 1 maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business,
- 9 4 2 ensure that at all times insurances are maintained in full force and effect, which
- a) insure it in respect of its interests in any Real Property and the plant and machinery on each Real Property (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) and to
 - i provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage,
 - ii provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation,
 - b) include property owners' public liability and third party liability insurance,
 - c) insure such other risks as a prudent company in the same business as the Obligor would insure, and
 - d) in each case are in an appropriate amount, and in appropriate form, and with reputable insurance companies or underwriters,
- 9 4 3 procure that the interest of the Lender is noted under each of the Insurance Policies (other than public liability and third party liability insurances) but without liability on the part of the Lender for any premium in relation to those Insurance Policies,
- 9 4 4 procure that the Insurance Policies in relation to any Real Property comply with the following requirements
- a) each of the Insurance Policies must contain
 - i a non-invalidating and non-vitiating clause under which the Insurance will not be vitiated (due to innocent disclosure) or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party, and
 - ii a loss payee clause in such terms as the Lender may reasonably require in respect of insurance claim payments otherwise payable to any Obligor,
 - b) the insurers must give at least 30 days' notice to the Lender if any insurer proposes to repudiate, rescind or cancel any insurance, to treat it as avoided

in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period, and

- c) each Obligor must be free to assign all amounts payable to it under each of its Insurance Policies and all its rights in connection with those amounts in favour of the Lender,

9 4 5 use all reasonable endeavours to ensure that the Lender receives copies of the Insurance Policies, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Lender may reasonably require,

9 4 6 promptly notify the Lender of

- a) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurance Policies made or, to its knowledge, threatened or pending,
- b) any material claim, and any actual or threatened refusal of any material claim, under any of the Insurance Policies, and
- c) any event or circumstance which has led or is reasonably likely to lead to a breach by it of any term of this clause,

9 4 7 comply with the terms of the Insurance Policies,

9 4 8 not do or permit anything to be done which may make any of the Insurance Policies void or voidable,

9 4 9 comply with all reasonable risk improvement requirements of its insurers,

9 4 10 ensure that

- a) each premium for the Insurance Policies is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable, and
- b) all other things necessary are done so as to keep each of the Insurance Policies in force,

9 5 Intellectual Property Rights

9 5 1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member,

9 5 2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property,

9 5 3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property,

9 5 4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property, and

9 5 5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs 9 5 1 and 9 5 2 above, or, in the case of paragraphs 9 5 3 and 9 5 4 above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect,

9 6 Receivables

9 6 1 deal with the Receivables in the ordinary course of trading and following a Default which is continuing, deal with the Receivables in accordance with any directions given in writing from time to time by the Lender and, in the absence of such directions, hold the Receivables on trust for the benefit of the Lender;

9 6 2 after the security created under this Deed becomes enforceable, comply with any notice served by the Lender on any Obligor prohibiting that Obligor from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Lender,

9 6 3 if called upon so to do by the Lender after the security created under this Deed becomes enforceable, execute a legal assignment of the Receivables to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred,

9 6 4 deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require,

9 7 Investments

9 7 1 promptly pay all calls or other payments which may become due in respect of the Investments,

9 7 2 promptly send to the Lender copies of all notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments,

9 7 3 at the request of the Lender, procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Lender or its nominee or to a purchaser upon the enforcement of this Deed and, where the relevant Issuer is under the control of the Obligor, to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer,

9 7 4 if so requested by the Lender

a) instruct any clearance system to transfer any investment held by it for an Obligor or its nominee to an account of the Lender or its nominee with that clearance system, and

- b) take whatever action the Lender may request for the dematerialisation or re-materialisation of any Investment held in a clearance system,
- 9 7 5 without prejudice to the above, permit the Lender, at the expense of the Obligors, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment,
- 9 7 6 until the security created under this Deed becomes enforceable, be entitled to
 - a) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments, and
 - b) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Lender under this Deed,
- 9 7 7 after the security created under this Deed becomes enforceable
 - a) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Lender and pay the same immediately upon receipt, and
 - b) comply and procure that its nominees comply with any directions from the Lender concerning the exercise of all voting and other rights and powers attaching to the Investments,
- 9 7 8 at any time after the security created under this Deed becomes enforceable, permit the Lender to complete the instrument(s) of transfer for the Investments on behalf of the Obligors in favour of itself or such other person as it may select,

9 8 Maternal Contracts

Save to the extent permitted by the Facility Documentation

- 9 8 1 not, without the prior written consent of the Lender, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract,
- 9 8 2 duly perform its obligations under each Material Contract, notify the Lender of any material default by it or any other party under any Material Contract and not take any action which would reduce or impede recoveries in respect of any Material Contract,
- 9 8 3 provide to the Lender, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Material Contract,
- 9 8 4 diligently pursue its rights under each Material Contract (to the extent that such exercise would not result in an Enforcement Event),

9 9 Centre of Main Interests

not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction,

9 10 Goodwill

9 10 1 not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of an Obligor,

9 10 2 where the prior written consent of the Lender had been given under clause 9 10 1, comply with clause 9 5 in relation to any income or monies receivable in respect of such franchise, licence or authority as if such income or monies were Receivables,

9 11 Uncalled capital

9 11 1 not call up, or receive in advance of its due date, any uncalled capital, and

9 11 2 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Obligations

9 12 Conflict with Facility Documentation

In the event of any conflict between the representations and undertakings set out in the Facility Documentation and the equivalent provisions of this Deed, the provisions of the Facility Documentation shall prevail and any permissions or consents given under the terms of the Facility Documentation shall constitute permissions and/or consents in respect of any transaction or matter otherwise prohibited by this Deed

10 ENFORCEMENT OF SECURITY

10 1 Enforcement

The security created under this Deed shall become immediately enforceable if an Enforcement Event is continuing but shall cease to be enforceable if such Enforcement Event ceases to be continuing

10 2 Powers on enforcement

At any time after the security created under this Deed becomes enforceable, the Lender may, without notice to the Obligors and whether or not it has appointed a Receiver, exercise

10 2 1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed),

10 2 2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986, and

10 2 3 all or any of the powers conferred by this Deed

10 3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable

- 10 4 For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed

11 POWERS OF THE LENDER

11 1 Extension of Powers

The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

11 2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed

11 3 Power of Leasing

At any time after the security created by this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925

11 4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

11 5 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof

11 6 Investigations

Following the occurrence of an Enforcement Event which is continuing the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Obligor which it considers necessary to ascertain the financial position of any Obligor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Obligors and each Obligor consents to the provision by the Lender of all information in relation to that Obligor which the Lender provides to any person in relation to the preparation of any such report

11 7 Power to Remedy

If at any time an Obligor does not comply with any of its obligations under this Deed, the Lender may (but shall not be obliged to) rectify such default and each Obligor irrevocably authorises the Lender, its employees and agents, at the relevant Obligor's expense, to do all such things as are necessary or desirable to rectify such default

11 8 No obligations in relation to Charged Property

The Chargee is not obliged to do any of the following in respect of any Charged Property

- 11 8 1 perform any obligation of the Chargor,
- 11 8 2 make any payment,
- 11 8 3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor,
- 11 8 4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled, or
- 11 8 5 exercise any rights to which it or the Chargor may be entitled.

12 APPOINTMENT OF RECEIVER

12 1 Appointment and Removal

At any time after the security created under this Deed becomes enforceable, or if requested to do so by the Obligors, the Lender may (by deed or otherwise and acting through its authorised officer)

- 12 1 1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property,
- 12 1 2 remove (so far as it is lawfully able) any Receiver so appointed, and
- 12 1 3 appoint another person as an additional or replacement Receiver

12 2 Restrictions on appointment

- 12 2 1 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 LPA 1925) does not apply to this Deed
- 12 2 2 The Lender 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 section 1A to the Insolvency Act 1986
- 12 2 3 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Lender is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12 3 Capacity of Receivers

Each Receiver shall be

- 12 3 1 an agent of the Obligors The Obligors shall be solely responsible for the Receiver's Contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration, and

12 3 2 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925)

13 POWERS OF RECEIVER

13 1 General Powers

Every Receiver shall have all the powers

13 1 1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act,

13 1 2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986, and

13 1 3 conferred from time to time on receivers by statute

13 2 Additional Powers

In addition to the powers referred to in clause 13 1 (*General Powers*) a Receiver shall have the power, at the cost of the Obligors and either in his own name or in the name of the Obligors or (with the written approval of the Lender) in the name of the Lender

13 2 1 to take possession of, collect and get in all or any part of the Charged Property,

13 2 2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Obligors in any manner he thinks fit,

13 2 3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise,

13 2 4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments,

13 2 5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Obligors,

13 2 6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments,

13 2 7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit,

- 13 2 8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Obligors. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations,
- 13 2 9 to promote the formation of subsidiaries of an Obligor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of that Obligor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit,
- 13 2 10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Lender or the Receiver may think fit,
- 13 2 11 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Obligors,
- 13 2 12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property,
- 13 2 13 lend money or advance credit to any customer of the Obligors;
- 13 2 14 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property,
- 13 2 15 let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit, and/or
- 13 2 16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property

14 APPLICATION OF MONEYS

- 14 1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be applied in the following order
 - 14 1 1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver,
 - 14 1 2 second, in or towards satisfaction of the Secured Obligations, and
 - 14 1 3 third, any surplus shall be paid to the relevant Obligor or any other person entitled thereto

This clause is subject to the payment of any claims having priority over the security created under this Deed. This clause does not prejudice the right of the Lender to recover any shortfall from the Obligors.

- 14 2 Only money actually paid by the Receiver to the Lender shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Obligors shall have no rights in

respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed

14 3 Avoidance of Payments

If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Obligors under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid

15 PROTECTION OF PURCHASERS

15 1 Receipts

The receipt of the Lender or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property

15 2 Protection of Purchasers

No purchaser or other person dealing with the Lender or its delegate or any Receiver shall be bound to enquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or have been revoked

16 POWER OF ATTORNEY

16 1 Appointment

Each Obligor irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for

16 1 1 carrying out any obligation imposed on that Obligor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) which the Chargor has not carried out when required to do so under this Deed, and

16 1 2 enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law

16 2 Ratification

Each Obligor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

17 PRESERVATION OF SECURITY

17 1 Continuing Security

The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations

17 2 Waiver of defences

The obligations of the Obligors under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender) This includes

17 2 1 any time or waiver granted to, or composition with, any person,

17 2 2 any release or any person under the terms of any composition or arrangement,

17 2 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any person,

17 2 4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security,

17 2 5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

17 2 6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or security,

17 2 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security, or

17 2 8 any insolvency or similar proceedings

17 3 Obligor Intent

Without prejudice to the generality of Clause 17 2 (*Waiver of Defences*), each Obligor expressly confirms that it intends that the security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Obligation and/or any facility or amount made available under such document

17 4 Immediate recourse

Each Obligor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Obligors under this Deed

17 5 Financial collateral

17 5 1 For the purposes of this clause, the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009

17 5 2 This Deed constitutes a financial collateral arrangement Any part of the Charged Property that constitutes financial collateral may be appropriated by the Lender at any time after an Enforcement Event occurs and is continuing

17 5 3 If the Lender exercises its power of appropriation

- a) any Charged Property that consists of a financial instrument shall be valued as the cash payment which the Lender would have received on a disposal of that Charged Property for immediate payment, and
- b) any Charged Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation

17 5 4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Property or any Secured Obligations that remain unpaid

17 6 Appropriations

Until all amounts which may be or become payable by the Obligors to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Obligors under this Deed

17 6 1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those accounts, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and

17 6 2 hold in an interest-bearing suspense account any moneys received from the Obligors or on account of the Obligors' liability under this Deed

17 7 Additional security

17 7 1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender

17 7 2 No prior security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed

17 8 Non-competition

Unless

17 8 1 all amounts which may be or become payable by the Obligors to the Lender have been irrevocably paid in full, or

17 8 2 the Lender otherwise directs,

no Obligor will, by virtue of any payment or performance by it under this Deed

- a) be subrogated to any rights, security or moneys held, received or receivable by the Lender (or any trustee or agent on its behalf),
- b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Obligor's liability under this clause,
- c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Lender (or any trustee or agent on its behalf), or
- d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

The Obligors must hold in trust for and must immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Lender under this clause

18 SET-OFF AND CURRENCY

18 1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to the Obligors combine or consolidate all or any of the Obligors' then existing accounts with any matured liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of the Secured Obligations

18 2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Lender thinks fit (acting reasonably and in good faith)

19 NEW ACCOUNTS

- 19 1 If the Lender at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with an Obligor
- 19 2 If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice
- 19 3 As from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations

20 EXPENSES AND INDEMNITY

20 1 Transaction expenses

The Obligors shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees up to any agreed cap) reasonably incurred by the Lender (and any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed

20 2 Enforcement and preservation costs

The Obligors shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding this Deed, or enforcing these rights

20 3 Indemnity

The Obligors shall, notwithstanding any release or discharge of all or any part of the security created under this Deed, indemnify the Lender and any Receiver or Delegate against any cost, loss or liability incurred by any of them

20 3 1 any failure by the Obligors to comply with its obligations under this Clause 20 (*Costs and expenses*),

20 3 2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

20 3 3 the taking, holding, protection or enforcement of this Deed,

20 3 4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law,

20 3 5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in this Deed,

20 3 6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed and where this Deed provides for such cost to be borne by the Obligors, or

20 3 7 holding or exercising its rights under this Deed or acting as Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the Lender's, Receiver's or Delegate's gross negligence or wilful misconduct)

21 CHANGES TO PARTIES

21 1 Assignment and disclosure of information

The Lender may assign and transfer all or any of its rights and obligations under this Deed to any permitted transferees in respect of the Secured Obligations. The Lender shall be entitled to disclose such information concerning the Obligors and this Deed as the Lender considers

appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

21.2 Additional Obligors

21.2.1 Case Topco Limited may request that any of its wholly owned Subsidiaries become an Additional Obligor. That Subsidiary shall become an Additional Obligor if

- a) Case Topco Limited and the proposed Additional Obligor delivers to the Lender a duly completed and executed Accession Deed, and
- b) the Lender has received all of the documents and other evidence listed in Part B of Schedule 6 (*Additional Obligors*) in relation to that Additional Obligor, each in form and substance satisfactory to the Lender

21.2.2 The Lender shall notify Case Topco Limited promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and evidence listed in Part B of Schedule 6 (*Additional Obligors*)

21.2.3 With effect from the date of notification by the Lender under Clause 21.2.2 above, the Additional Obligor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Additional Obligor

21.3 Resignation of an Obligor

21.3.1 An Obligor other than Case Topco Limited may request that it ceases to be an Obligor by delivery to the Lender a Resignation Letter

21.3.2 The Lender may in its absolute discretion accept or reject a Resignation Letter and notify Case Topco Limited of its acceptance if no Enforcement Event is continuing or would result from the acceptance of the Resignation Letter (and the Obligor has confirmed that this is the case)

21.3.3 If an Obligor is released from its obligations under this Deed pursuant to this Clause 21.3 (*Resignation of an Obligor*), the other Obligors will continue to be bound by this Deed which will remain a continuing security

21.4 Release of Obligors' right of contribution

If any Obligor (a "**Retiring Obligor**") ceases to be an Obligor in accordance with clause 21.3 above then on the date on which the Lender notifies Case Topco Limited of its acceptance of a Resignation Letter

- a) that Retiring Obligor is released by each other Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of the Secured Obligations, and
- b) each other Obligor waives any rights it may have by reason of the performance of the Secured Obligations to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or of any other security taken pursuant to, or in connection with, in relation to the Secured Obligations where such rights or security are granted by or in relation to the assets of the Retiring Obligor

22 MISCELLANEOUS

22 1 No Deductions

Save where the Facility Documentation provides otherwise, all payments to be made to the Lender under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If an Obligor is required by law to make a tax deduction, the sum payable by the Obligors shall (save where the Facility Documentation provides otherwise) be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

22 2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

22 3 No Liability

22 3 1 None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

22 3 2 The Lender will not be required in any manner to perform or fulfil any obligation of the Obligors, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

22 3 3 The Lender shall not be liable either to the Obligors or to any other person by reason of the appointment of a Receiver or for any other reason.

22 3 4 Neither the Lender nor the Receiver will be in any way liable or responsible to the Obligors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

22 4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22 5 Certificates

Any certificate of the Lender specifying any amount due from the Obligors is, in the absence of manifest error, conclusive evidence of such amount.

22 6 Release

At the end of the Security Period, the Lender must, at the request and cost of the Obligors, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed

23 NOTICES

23 1 Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter

23 2 Each Obligor by its execution of this Deed or an Accession Deed irrevocably appoints Case Topco Limited to act on its behalf as its agent and irrevocably authorises

23 2 1 Case Topco Limited to execute on its behalf any Accession Deed, and

23 2 2 the Lender to give any notice, demand or other communication to that Obligor pursuant to this Deed to Case Topco Limited,

and in each case the Obligor shall be bound as though the Obligor had itself executed the Accession Deed or received the relevant notice, demand or other communication

23 3 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is

23 3 1 in the case of the Obligors Case Topco Limited, 35 Frobisher Way, Bindon Road, Taunton TA2 6BB, Fax 01823 333328, Attention Finance Director, and

23 3 2 in the case of the Lender, that set out with its name below,

or in each case any substituted address or fax number or department or officer as one party may notify to the other party by not less than five Business Day's notice

23 4 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

23 4 1 If by way of fax, when received in legible form, or

23 4 2 If by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

23 5 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender

23 6 Any notice given under or in connection with this Deed must be in English

24 COUNTERPARTS

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

25 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law

26 JURISDICTION

26 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "Dispute") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it

26 2 Convenient Forum

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

26 3 Exclusive Jurisdiction

This clause 26 is for the benefit of the Lender only. As a result the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and EXECUTED AS A DEED by the Obligors and is delivered by them on the date specified at the beginning of this Deed

**SCHEDULE 1
THE OBLIGORS**

Name	Registered Office	Registration Number
Case Topco Limited	35 Frobisher Way Bindon Road Taunton TA2 6BB	09024915
Case Bidco Limited	35 Frobisher Way Bindon Road Taunton TA2 6BB	09024907

**SCHEDULE 2
ASSETS**

Part A

Accounts

None as at the date of this Deed

Part B

Real Property - Registered Land

None as at the date of this Deed

Part C

Real Property - Unregistered Land

None as at the date of this Deed

Part D

Intellectual Property Rights

None as at the date of this Deed

Part E

Shares

Obligor	Company in which Shares are held	Details of Shares
Case Topco Limited	Case Bidco Limited	One ordinary share of £1 00 each
Case Bidco Limited	Ministry of Cake Ltd	Four thousand five hundred ordinary shares of £1 00 each

Part F

Material Contracts

Case Topco Limited	The share purchase agreement dated on or about the date of this Deed between Case Topco Limited and Greencore Grocery Limited
Case Topco Limited	Intercompany loan agreement dated on or about the date of this Deed between Case Topco Limited and Case Bidco Limited

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT TO CONTRACT COUNTERPARTY

To *[Counterparty to Matenal Contract]*

Date *[•]*

Dear Sirs

We give notice that pursuant to a composite debenture dated *[•]* we have assigned to HSBC Bank plc (the "Lender") all our right, title and interest in and to *[details of Matenal Contract]* (the "Contract") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the Contract should be made to us unless and until the Lender notifies you to the contrary stating that the security has become enforceable,
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender,
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Lender although we shall remain liable to perform all the obligations assumed by us under the Contract,
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Lender such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender at HSBC Bank plc, 3 Rivergate, Temple Quay, Bristol BS1 6ER marked for the attention of *[Stefan Gunn]* as well as to us,
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Lender

These instructions may not be revoked or amended without the prior written consent of the Lender

For the avoidance of doubt, the Lender, its agents, any receiver or any person will not be under any obligation or liability to you under or in respect of the Contract

This notice is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at the address set out in paragraph 4 of this notice

Yours faithfully

Authorised Signatory for and on behalf of *[Obligor]*

FORM OF ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTY

To HSBC Bank plc (the "Lender")
3 Rivergate,
Temple Quay,
Bristol BS1 6ER

For the attention of [Stefan Gunn]

Date [•]

Dear Sirs

[OBLIGOR]

We acknowledge receipt of a notice dated [•] (the "Notice") relating to the [details of Maternal Contract] (the "Contract")

We

- 1 agree to the terms set out in the Notice and to act in accordance with its terms,
- 2 confirm that we have not received any prior notice that [Obligor] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party, and
- 3 agree not to [exercise any right to terminate the Contract or] take any action to amend or supplement the Contract without the prior written consent of the Lender

This letter is governed by English law

Yours faithfully

For and on behalf of

[Counterparty to Maternal Contract]

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To *[Insurer]*

Date *[•]*

Dear Sirs

We refer to the *[insert details of relevant Insurance Policy and policy number]* (the "Policy")

We give notice that pursuant to a composite debenture dated *[•]* we have assigned to HSBC Bank plc (the "Lender") all our right, title and interest in and to the proceeds of the Policy

With effect from your receipt of this notice we instruct you to

- 1 note the interest of the Lender on the Policy as loss payee and as first priority assignee of the amounts and rights, and
- 2 disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy

We will remain entitled to exercise all of our rights under the Policy and you should continue to give notices under the Policy to us unless and until you receive notice from the Lender that its security is enforceable. In this event, unless the Lender agrees otherwise in writing

- 1 all amounts payable to us under the Policy must be paid to the Lender, and
- 2 any of our rights in connection with those amounts will be exercisable by and notices must be given to the Lender or as it directs

We confirm that we will remain liable under the Policy to perform all the obligations assumed by us under the Policy and the Lender, its agents, any receiver or any other person will not at any time be under any obligation or liability to you under or in respect of the Policy

This letter is governed by English law

Please acknowledge receipt of this notice and give the confirmations set out in the attached acknowledgement by signing the acknowledgement and giving the undertakings in the enclosed copy letter and returning the same to the Lender at HSBC Bank plc, 3 Rivergate, Temple Quay, Bristol BS1 6ER marked for the attention of *[Stefan Gunn]*

Yours faithfully

Authorised signatory for and on behalf of *[Obligor]*

ACKNOWLEDGEMENT AND UNDERTAKING

To HSBC Bank plc,
Rivergate,
Temple Quay,
Bristol
BS1 6ER marked

For the attention of [Stefan Gunn]

Copy [Obligor]

Date [●]

Dear Sirs,

[OBLIGOR]

We confirm receipt from [Obligor] (the "Obligor") of a notice dated [●] of an assignment by the Obligor of all amounts payable to it in connection with the Policy and all of its rights under the Policy (as defined in that notice)

In consideration of your agreeing to the Obligor continuing its insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of any third party in those amounts and rights,
- 3 undertake to note on the Policy your interest as loss payee and as first priority assignee of those amounts and rights,
- 4 undertake to disclose to you without any reference or further authority to the Obligor any information relating to those contracts which you may at any time request, and
- 5 undertake to notify you of
 - a) any cancellation, alteration, termination or expiry of any such insurance at least 30 days before it is due to take effect,
 - b) any default in any payment of premium or failure to renew at least 30 days before the renewal date, and
 - c) any act or omission that we are aware of which may make the Policy void, voidable or unenforceable (in whole or in part)

This letter is governed by English law

Yours faithfully

For and on behalf of [Insurer]

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

To [Account Bank]

Date [•]

Dear Sirs

We give notice that by a composite debenture dated [•], we have assigned and charged to HSBC Bank plc (the "Lender") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of

Account Number [•]

Account Holder [•]

together with all interest accrued or accruing thereto and the debts represented by those sums (the "Account")

We hereby irrevocably instruct and authorise you to

- 1 credit to the Account all interest from time to time earned on the sums of money held in the Account,
- 2 disclose to the Lender such information relating to the Account and the sums in the Account as the Lender may, at any time and from time to time, request,
- 3 hold all sums from time to time standing to the credit of the Account to the order of the Lender,
- 4 pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Lender, and
- 5 comply with the terms of any written notice or instructions relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Lender

Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Lender

These instructions cannot be revoked or varied without the prior written consent of the Lender

This letter is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at HSBC Bank plc, 3 Rivergate, Temple Quay, Bristol BS1 6ER marked for the attention of [Stefan Gunn]

Yours faithfully

Authorised Signatory for and on behalf of [Obligor]

FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

To HSBC Bank plc,
3 Rivergate,
Temple Quay,
Bristol
BS1 6ER

For the attention of [Stefan Gunn]

Date [•]

Dear Sirs

[OBLIGOR]

We acknowledge receipt of a notice (the "Notice") in the terms set out above and confirm that we

- 1 have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account,
- 2 have noted the restrictions imposed upon the Obligor and the authority of the Lender in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Lender,
- 3 will act in accordance with the terms of the Notice, and
- 4 waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

[Account Bank]

**SCHEDULE 6
ADDITIONAL OBLIGORS**

PART A - FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on the day of 20[•]

Between

- (1) [•], a company incorporated in England and Wales (company number [•]) whose registered office is at [•] (the "**Acceding Obligor**"), and
- (2) **HSBC BANK PLC** (the "**Lender**"),
- (3) [•], a company registered in [England and Wales] (company number [•]) whose registered office is at [•] (the "**Original Obligor**"),

and is supplemental to a debenture dated [•] between [•] (the "**Debenture**")

This Deed witnesses as follows

- 1 Terms defined in the Debenture have the same meaning when used in this Deed unless given a different meaning in this Deed
- 2 The Acceding Obligor confirms that it has been supplied with a copy of the Debenture and that it is a Subsidiary of [•]
- 3 The Acceding Obligor agrees to be bound by the terms of the Debenture as an Obligor and shall be party to the Debenture with effect from the date of this Deed as an Obligor as if it were named in the Debenture as an Obligor (but so that the security created on this accession will be created on the date of this Deed)
- 4 Without prejudice to the generality of paragraph 3 above
 - (a) all security created under this Deed is in favour of the Lender and is security for the payment, discharge and performance of the Secured Obligations, and
 - (b) all security created under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- 5 The Acceding Obligor
 - (a) charges by way of legal mortgage any Real Property owned by it and specified in Part 1 of the schedule to this Deed,
 - (b) charges by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to it (other than property charged under paragraph (a) above and any Rent Rack Lease Property),
 - (c) charges by way of fixed charge, all Plant and Machinery owned by it and its interest in any such Plant and Machinery in its possession, and specified in Part 2 of the schedule to this Deed,

- (d) charges by way of fixed charge, all present and future Receivables owned by it, other than those validly and effectively assigned under paragraph (o) below,
- (e) charges by way of fixed charge, other than those validly and effectively assigned under paragraph (o) below,
 - i all present and future Investments owned by it and specified in Part 3 of the schedule to this Deed,
 - ii all Investment Derivative Rights owned by it,
 - iii where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such investment,
- (f) charges by way of fixed charge, all present and future Intellectual Property Rights owned by it and specified in Part 4 of the schedule to this Deed,
- (g) charges by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts held by it and the debt represented by those Accounts,
- (h) charges by way of fixed charge, its goodwill,
- (i) charges by way of fixed charge, its uncalled capital,
- (j) charges by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under paragraph (o) below, and as specified at Part 5 of the schedule to this Deed,
- (k) charges by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under paragraph (o) below, and as specified at Part 6 of the schedule to this Deed,
- (l) charges by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them,
- (m) charges by way of fixed charge, all rights, interests and claims in any pension fund now or in the future,
- (n) charges by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed, and
- (o) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title, interest and benefit from time to time in and to the
 - a) Material Contracts
 - b) Insurance Policies,
 - c) Investments, and

d) Receivables

- 6 The Additional Obligor consents on the request of the Lender to a restriction in the following terms being entered into on the Register of Title relating to any of its Real Property registered at the Land Registry
- "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 [●] in favour of [●] referred to in the charges register"*
- 7 The Additional Obligor applies on the request of the Lender to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any of its Real Property registered at the Land Registry
- "The Lender under a facility agreement dated [●] (the "Facility Agreement") between, among others, the Obligors and the Lender, is under an obligation (subject to the terms of that Facility Agreement) to the Borrower (as defined under that Facility Agreement) to make further advances and the security agreement referred to in the charges register dated [●] in favour of the Lender secures those further advances"*
- 8 The fact that no or incomplete details of any asset are inserted in the schedule to this Deed does not affect the validity of the security created by this Deed
- 9 If the Acceding Obligor assigns an agreement under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
- a) the Acceding Obligor must notify the Lender immediately,
 - b) unless the Lender otherwise requires, the Acceding Obligor must use all reasonable endeavours to obtain the consent as soon as practicable, and
 - c) the Acceding Obligor must promptly supply the Lender with a copy of the consent obtained by it
- 10 The Acceding Obligor confirms that
- (a) it is a [limited liability company] incorporated under the laws of [England and Wales],
 - (b) no Enforcement Event is continuing or would occur as a result of it becoming an Additional Obligor, and
 - (c) each of the representations set out in clause 8 (*Representations*) of the Debenture are true and correct as at the date of this Deed as if made by reference to it, this Deed and the facts and circumstances then existing
- 11 The Acceding Obligor acknowledges that other persons may be added to, or released from, the Debenture without the Acceding Obligor's consent
- 12 The Original Obligor for itself and as agent for the other Obligors under the Debenture, agrees to all matters provided for in this Deed
- 13 The Debenture continues in full force and effect and the Debenture and this Accession Deed shall be read and construed as one document

- 14 The provisions of Clauses 22.4 (Partial invalidity), 24 (Counterparts) and 26 (Jurisdiction) of the Debenture apply to this Deed as if set out in full in this Deed but as though references to the Debenture were references to this Deed
- 15 A person who is not a party to this Deed 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
- 16 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

This Deed was executed and delivered as a deed on the date written above

SCHEDULE TO ACCESSION DEED

[List any specific assets secured]

SIGNATORIES (TO DEED OF ACCESSION)

The Acceding Obligor

SIGNED as a DEED by)
[])
acting by a director in the presence of) Director

Signature of witness

Name

(in BLOCK CAPITALS)

Address

Occupation

The [Original Obligor]

SIGNED as a DEED by)
[])
acting by a director in the presence of) Director

Signature of witness

Name

(in BLOCK CAPITALS)

Address

Occupation

PART B – CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

- 1 An Accession Deed, duly executed by the Additional Obligor and Case Topco Limited
- 2 A copy of the constitutional documents of the Additional Obligor
- 3 A copy of a resolution of the board of directors of the Additional Obligor
 - a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute, deliver and perform the Accession Deed,
 - b) authorising a specified person or persons to execute the Accession Deed on its behalf,
 - c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Deed or the Debenture,
 - d) authorising Case Topco Limited to act as its agent in connection with the Accession Deed or the Debenture,
- 4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above
- 5 A copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Accession Deed
- 6 A copy of the resolution of the board of directors of each corporate shareholder of the Additional Guarantor approving the terms of the resolution referred to at paragraph 5 above
- 7 A certificate of the Additional Obligor (signed by a director) confirming that guaranteeing or securing the Secured Obligations would not cause any guarantee, security or similar limit binding on it to be exceeded
- 8 A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part B of Schedule 6 is correct, complete and in full force and effect and has not been amended or superceded as at a date no earlier than the date of the Accession Deed
- 9 A copy of any other authorisation or other document, opinion or assurance which the Lender considers to be necessary in connection with the entry into and performance of a the transactions contemplated by the Accession Deed or for the validity and enforceability of the Accession Deed and has notified that Additional Obligor accordingly
- 10 If available, the latest audited financial statements of the Additional Obligor
- 11 The following legal opinions, each addressed to the Lender
 - a) A legal opinion of the legal advisers to the Lender in England, as to English law in the form distributed to the Lender prior to signing the Accession Deed
 - b) If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" in a jurisdiction other than England and Wales or is executing a

Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lender in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lender prior to signing the Accession Deed

- 12 If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that an Obligor, has accepted its appointment in relation to the proposed Additional Obligor
- 13 A copy of all notices required to be sent under the Debenture by the Additional Obligor

**SCHEDULE 7
FORM OF RESIGNATION LETTER**

To **HSBC Bank plc** as Lender

From *[resigning Obligor]*

Dated **[●]**

Dear Sirs

Composite Debenture between **[●]
dated **[●]** 2014 (the "Agreement")**

- 1 We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 21.3 (*Resignation of an Obligor*), we request that we are released from our obligations as an Obligor under the Agreement.
- 3 We confirm that
 - 3.1 no Enforcement Event is continuing or would result from the acceptance of this request, and
 - 3.2 **[●]**
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Subsidiary]

By

Print name

SIGNATORIES

THE OBLIGORS

EXECUTED as a DEED by

)

[REDACTED]

CASE TOPCO LIMITED

)

acting by a director in the presence of

)

Director

)

Print name CHRISTOPHER ORRROD

Signature of witness

[REDACTED]

Print name (in BLOCK CAPITALS)

DEBORAH GOLDING

Address

2 Temple Back East

Bristol BS1 6ES

Occupation

SOLICITOR

EXECUTED as a DEED by

)

[REDACTED]

CASE BIDCO LIMITED

)

acting by a director in the presence of

)

Director

)

Print name CHRISTOPHER ORRROD

Signature of witness

[REDACTED]

Print name (in BLOCK CAPITALS)

DEBORAH GOLDING

Address

2 Temple Back East

Bristol BS1 6ES

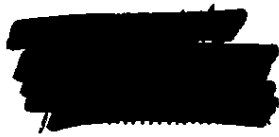
Occupation

Solicitor

THE LENDER

SIGNED by

)



for and on behalf of

)

HSBC BANK PLC

)

Authorised signatory

)

Print name

STEFAN GUNN

Address

3 Rivergate, Temple Quay, Bnston BS1 6ER

Fax

08455 877941

For the attention of

Stefan Gunn