



Registration of a Charge

Company Name: **BOXPARK CROYDON LIMITED**

Company Number: **09355716**



XBBXI3FC

Received for filing in Electronic Format on the: **05/09/2022**

Details of Charge

Date of creation: **02/09/2022**

Charge code: **0935 5716 0004**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **THE PROPERTY KNOWN AS RUSKIN SQUARE, DINGWALL ROAD,
CROYDON REGISTERED AT THE LAND REGISTRY WITH TITLE
SGL811836**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9355716

Charge code: 0935 5716 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2022 and created by BOXPARK CROYDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2022 .

Given at Companies House, Cardiff on 8th September 2022

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



Companies House



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



Dated 2 September **2022**

GENERATE TOPCO LIMITED
as Parent

THE PERSONS LISTED IN PART 1 OF SCHEDULE 1
as Original Chargors

KROLL TRUSTEE SERVICES LIMITED
as Security Agent

DEBENTURE

Contents

Clause	Page
1 Definitions and interpretation.....	1
2 Covenant to pay	6
3 Charging provisions	7
4 Effectiveness of security	10
5 Negative pledge.....	13
6 Restrictions on disposals.....	13
7 Further assurance	13
8 Representations and warranties.....	14
9 Land Registry	15
10 Documents of title.....	15
11 Future property	15
12 Notices of assignments and charges	16
13 Undertakings	20
14 Power to remedy	24
15 Security power of attorney.....	24
16 Enforcement of security.....	25
17 Receiver.....	27
18 Delegation.....	32
19 Application of monies	32
20 Expenses and indemnity	32
21 Remedies and waivers	33
22 Protection of third parties.....	33
23 Settlements conditional	33
24 Subsequent Security	33
25 Set-off	34
26 Consent of the Chargors	34
27 Notices.....	34
28 Invalidity.....	34
29 Assignment.....	34
30 Releases.....	34
31 Currency clauses.....	35
32 Certificates and determinations.....	35
33 Counterparts	35
34 Governing law.....	35
35 Enforcement.....	35
 Schedule 1	
Chargors	37
 Schedule 2	
Properties	38
Part 1 - Registered Land	38
Part 2 - Unregistered Land	38
 Schedule 3	
Secured Shares.....	39
 Schedule 4	
Intellectual Property.....	41

Part 1 – Registered Designs	41
Part 2 - Registered Trade Marks	42
Schedule 5	
Relevant Agreements	46
Part 1 - Form of notice of assignment	46
Part 2 - Form of acknowledgement	48
Schedule 6	
Relevant Policies	49
Part 1 - Form of notice of assignment	49
Part 2 - Form of acknowledgement	51
Schedule 7	
Blocked Accounts	52
Part 1 - Form of notice of assignment or charge	52
Part 2 - Form of acknowledgement	54
Schedule 8	
Unblocked Accounts	55
Part 1 - Form of notice of assignment or charge	55
Part 2 - Form of acknowledgement	56
Schedule 9	
Form of Security Deed of Accession	57

This Debenture is made on

2 September

2022

Between

- (1) Generate Topco Limited (registered in England and Wales with number 13529408) (**Parent**);
- (2) the persons listed in Schedule 1 (Chargors) (together with the Parent), (**Original Chargors**); and
- (3) Kroll Trustee Services Limited (registered in England and Wales with number 10992576) as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facilities Agreement defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Blocked Account means:

- (a) the Mandatory Prepayment Account and
- (b) any other account designated as a Blocked Account by a Chargor and the Security Agent,

in each case, including any replacement account or sub-division or sub-account of such account

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Declared Default means an Event of Default in respect of which the Agent has exercised any of its rights under clause 25.18 (Acceleration) of the Facilities Agreement

Direction has the meaning given to it in clause 13.1(d) (Planning directions)

Facilities Agreement means the facilities agreement between the Parent, the companies listed in part 1 of schedule 1 (The Original Parties) therein as Original Guarantors, Tosca Debt Capital (Luxembourg) III S.à r.l. as arranger, Tosca Debt Capital (Luxembourg) III S.à r.l. as original lender, Kroll Agency Services Limited as agent and Kroll Trustee Services Limited as security agent and dated on or about the date of this Deed

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered;
- (b) the benefit of all applications, rights to apply for and rights to use such assets (which may now or in the future subsist); and
- (c) includes the intellectual property listed in Schedule 4 (Intellectual Property).

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

LPA means the Law of Property Act 1925

Material Properties means, in respect of each Chargor:

- (a) its freehold Properties and
- (b) its leasehold Properties which are not leased on a rack rent basis

including the Properties listed in Schedule 2 (Properties) and in any Security Deed of Accession

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation

made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on or forming part of a Secured Property

Properties means any freehold property or leasehold property or immovable property and any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property and **Property** shall be construed accordingly

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) any Acquisition Document
- (b) any Hedging Agreement
- (c) any document evidencing any Subordinated Debt
- (d) each other contract or agreement designated as a Relevant Agreement by the Security Agent and the Parent in writing

Relevant Policies means all Insurance Policies (other than Key-man Policies and policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each member of the Group and each Obligor to any of the Secured Parties under each Finance

Document (including all monies covenanted to be paid under this Deed), except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any member of the Group/any company incorporated in England and Wales from time to time (including those listed in Schedule 3 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Deed of Accession means a deed in the form set out in Schedule 9 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreements (if any) have been terminated and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

Unblocked Account means:

- (a) the Holding Account
- (b) each of the following accounts held with HSBC UK Bank plc:

Sort Code	Account number	Account name
40-05-20	52056127	Boxpark Croydon Limited Current Account
40-05-20	82086441	Boxpark Croydon Limited Current Account
40-05-20	92016370	Boxpark Croydon Limited Current Account
40-05-20	91737406	Boxpark Limited Current Account
40-05-20	21871218	Boxpark Trading Limited Current Account; and

- (c) any account held by a Chargor with any bank, building society, financial institution or other person other than a Blocked Account,

in each case, including any replacement account or sub-division or sub-account of such account.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.
- (d) The Security created by Boxpark under this Deed in respect of the Charged Assets (as such term is defined in the Bishopsgate Charge, in the form as at the date of this Deed) is subject to the Security created by Boxpark pursuant to the Bishopsgate Charge (in the form as at the date of this Deed).

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 38.6 (Other exceptions) of the Facilities Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Intercreditor deed**

This Deed is subject to the terms of an intercreditor agreement dated the date of this Deed.

1.7 **Property**

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

1.8 **Present and future assets**

- (a) A reference in this Deed to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.9 **Fixed security**

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.10 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 **Covenant to pay**

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

All Security created by a Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of that Chargor in and to the relevant Charged Property; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Material Properties listed in Schedule 2 (Properties) (if any).

3.3 Assignments

- (a) Each Chargor assigns absolutely, by way of security and subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party;
 - (ii) the Relevant Policies to which it is a party;
 - (iii) the Hedging Agreements;
 - (iv) each Blocked Account and any amount standing to the credit of each Blocked Account;
 - (v) each Unblocked Account and any amount standing to the credit of each Unblocked Account; and
 - (vi) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor (including its Subordinated Debt);together with, in each case, all other Related Rights thereto.
- (b) Each Chargor shall remain liable to perform all its obligations in relation to each Unblocked Account, each Blocked Account, each Hedging Agreement, each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with each asset assigned to the Security Agent pursuant to clause 3.3, other than each Blocked Account.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any Property (including any Material Properties) now or subsequently owned by it (other than any Property effectively charged by way of legal mortgage under clause 3.2);
- (b) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (c) all licences to enter or use any Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 3.3) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 3.3) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (m) (other than to the extent effectively assigned under clause 3.3) the Hedging Agreements;
- (n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (o) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 Floating charge

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security (other than Permitted Security) over all or any of its Floating Charge Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any formal procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor (other than pursuant to paragraph (b) of the definition of "Permitted Transaction" of the Facilities Agreement) or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Moratorium

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,
under Part A1 of the Insolvency Act 1986.

(b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.10 Excluded property

- (a) There shall be excluded from the assignment created by clause 3.3 (Assignments) and the Security created by clause 3.4 (First Fixed Charges) (other than pursuant to clause 3.4(c), clause 3.4(d), clause 3.4(f), clause 3.4(g), clause 3.4(h), clause 3.4(j), clause 3.4(k) and clause 3.4(l)) any asset where the Chargor which has an interest in that asset is absolutely or conditionally prohibited from creating such assignment or Security in respect of its interest in the relevant asset until the relevant condition or waiver has been satisfied or obtained (**Charging Prohibition**).
- (b) Each Chargor undertakes to notify the Security Agent of any Charging Prohibition applicable in respect of any asset and the asset to which it applies (and, in addition, the Security Agent may, on request (acting on the instructions of the Majority Lenders, each acting reasonably), require that such Chargor provides such information).
- (c) Following a request by the Security Agent to do so, each Chargor shall as soon as reasonably practicable and in any event within 15 Business Days thereof, apply for any relevant consent under or waiver of a Charging Prohibition in respect of an asset referred to under clause 3.10(b) (each a "**Charging Consent**") and to use reasonable endeavours to obtain that Charging Consent within 20 Business Days of the date of such application and:
 - (i) keep the Security Agent informed of its progress in obtaining such Charging Consent; and
 - (ii) promptly on receipt of such Charging Consent, provide the Security Agent with a copy.
- (d) Immediately on receipt of the relevant Charging Consent, the relevant asset shall stand charged to the Security Agent under clause 3.4 (First fixed charges) or assigned to the Security Agent under clause 3.3 (Assignments). If required by the Security Agent (acting on the instructions of the Majority Lenders, each acting reasonably) at any time following receipt of that Charging Consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in a form substantially consistent with this Deed as appropriate in the context of that Security.
- (e) The representations, warranties and undertakings in this Deed which would apply to an asset but for that asset being subject to a Charging Prohibition shall be deemed to be qualified by that Charging Prohibition unless it ceases to be subject to such Charging Prohibition in accordance with this clause 3.10.
- (f) For the avoidance of doubt, this clause 3.10 does not and shall not be deemed to operate as a release of any Security granted under this Deed or exclude any asset from

the Security created by the floating charge granted pursuant to clause 3.5 (Floating Charge).

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other 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 Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, each Chargor 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 of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of monies).

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to the terms of the Facilities Agreement or with the prior written consent of the Security Agent.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.

6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement or with the prior written consent of the Security Agent.

7 Further assurance

7.1 Subject to the Agreed Security Principles, each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may reasonably require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may, subject to the Agreed Security Principles, include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;

- (b) subject to the Agreed Security Principles, to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (c) to enter into a supplemental mortgage in favour of the Security Agent over Material Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (First legal mortgages); and/or
- (d) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed following such Security becoming enforceable in accordance with the terms of the Facilities Agreement.

8 Representations and warranties

8.1 Repeating representations

Each Chargor represents and warrants to the Security Agent as set out in clause 8.2 (Real Property), clause 8.3 (Subsidiary Shares) and clause 8.4 (Insurances) as at the date of this deed.

8.2 Real Property

Schedule 2 (Properties) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

8.3 Subsidiary Shares

It is the legal and beneficial owner of the Secured Shares identified against its name in Schedule 3 (Secured Shares) (save in relation to those Secured Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Secured Shares).

8.4 Insurances

It is the legal and beneficial owner of each Relevant Policy to which it is a party.

8.5 Intellectual Property

- (a) It is the legal and beneficial owner of the Intellectual Property identified against its name in Schedule 5
- (b) The Intellectual Property identified against its name in Schedule 5 (Intellectual Property) constitutes all intellectual property owned by it.

9 Land Registry

9.1 Application for restriction

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Material Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [SECURITY AGENT] referred to in the charges register."

- (b) Each Chargor confirms that so far as any of its Material Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

9.2 Tacking and further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrower(s) and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of any Material Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

10 Documents of title

Each Chargor shall:

- (a) immediately upon the date of this Deed (and on the acquisition by it of any interest in any Material Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Material Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) following the request of the Security Agent (acting reasonably), deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Material Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

11 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in any Material Property after the date of this Deed it must:

- (a) notify the Security Agent as soon as is reasonably practicable and in any event within 5 Business Days of such acquisition or its intention to acquire such property;
- (b) as soon as is reasonably practicable and in any event within 5 Business Days of request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may reasonably require;
- (c) obtain such consents as are required for the Security referred to in this clause 11;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

12 Notices of assignments and charges

12.1 Relevant Agreements

- (a) Each Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 12.1(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement,

and provide evidence satisfactory to the Security Agent of the delivery of that notice.

- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5. If such acknowledgement has not been obtained within the relevant 20 Business Day period, then the relevant Chargor's obligation to obtain such acknowledgement shall cease upon the expiry of such 20 Business Day period.

12.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 6 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 12.2(a):

- (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
- (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk,

and provide evidence satisfactory to the Security Agent) of the delivery of that notice.

- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6. If such acknowledgement has not been obtained within the relevant 20 Business Day period, then the relevant Chargor's obligation to obtain such acknowledgement shall cease upon the expiry of such 20 Business Day period.
- (d) If the Security Agent receives prior to the occurrence of a Declared Default, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 9.2 (Disposal, Insurance and Acquisition Proceeds) of the Facilities Agreement, the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

12.3 **Blocked Accounts**

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 7 to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 12.3(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened,

and provide evidence satisfactory to the Security Agent of the delivery of that notice.

- (c) The relevant Chargor shall procure that the recipient of each such notice acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 7. If such acknowledgement has not been obtained within the relevant 20 Business Day period, then the relevant Chargor's obligation to obtain such acknowledgement shall cease upon the expiry of such 20 Business Day period.

12.4 Unblocked Accounts

- (a) Each Chargor holding an Unblocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 8 to the financial institution at which such Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Unblocked Account and the balance standing to the credit of that Unblocked Account.
- (b) The relevant Chargor will give the notices referred to in clause 12.4(a):
 - (i) in the case of an Unblocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Unblocked Account opened after the date of this Deed, on that Account being opened,

and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of such notice acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 8. If such acknowledgement has not been obtained within the relevant 20 Business Day period, then the relevant Chargor's obligation to obtain such acknowledgement shall cease upon the expiry of such 20 Business Day period.

12.5 Secured Shares and Investments

- (a) On:
 - (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights,

each Chargor shall:

 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Until the occurrence of a Declared Default, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.

- (c) On and from the occurrence of a Declared Default, the Security Agent may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 19 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Security Agent thinks fit.
- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties other than as expressly permitted under the Facilities Agreement.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (i) Promptly on request of the Security Agent (acting reasonably and having regard to Schedule 10 (Agreed Security Principles) of the Facilities Agreement) on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

12.6 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade-marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

12.7 Subordinated Debt

- (a) Each Chargor which is creditor in respect of any Subordinated Debt (a **Creditor**) notifies each Chargor which is a debtor in respect of such Creditor's Subordinated Debt (a **Debtor**) that, pursuant to this Deed, the Creditor has assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights, titles and interests in and to the Subordinated Debt.
- (b) Each Debtor acknowledges the notice given to it pursuant to clause 12.7 and confirms that, as at the date of this Deed, it has not received any notice of security assignment or charge of (or of any interest of any third party in) its interest in the Subordinated Debt in favour of any other person.

13 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 13. The undertakings in this clause 13 shall remain in force during the Security Period.

13.1 Real property

(a) Access

It will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Material Property.

(b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition and decorative order.
- (ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Material Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent or as otherwise expressly permitted in the Facilities Agreement.

(d) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Material Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.
- (ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the request of the Security Agent (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

(e) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Material Property without the prior written consent of the Security Agent or as otherwise expressly permitted in the Facilities Agreement.
- (ii) It shall not change the use of any part of its Material Property without the prior written consent of the Security Agent or as otherwise expressly permitted in the Facilities Agreement.

(f) Outgoings

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Material Property or any part of it or payable by the owner or occupier of it.

(g) Investigation of title

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Material Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

13.2 Leases**(a) Lease and covenant compliance**

It shall:

- (i) subject to clause 24.39 (Operational Leases) of the Facilities Agreement:
 - (A) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject; and

- (B) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property,

in each case, if the failure to do so has or is reasonably likely to have a Material Adverse Effect;

- (ii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iii) not, without the prior written consent of the Security Agent, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (iv) promptly notify the Security Agent of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Material Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Material Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord:

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) (and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 13.2(b)(iii):
 - (A) no breach of clause 24.1 (Authorisations) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 13.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under clause 13.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 13.2(b)(ii) shall cease to apply in respect of the relevant Material Property.

(c) No variation to lease

It shall not without the prior written consent of the Security Agent alter or as expressly permitted under the Finance Documents, vary or agree to alter or vary the terms of any lease under which it holds any Material Property or any lease to which any Material Property is subject.

(d) No surrender or termination

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Material Property or terminate, forfeit or accept a surrender of any lease to which any Material Property is subject.

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) Lease or right to occupy

It will not without the prior written consent of the Security Agent:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Material Property; or
- (ii) grant any person any contractual licence or the right to occupy any Material Property or part with possession of it.

(g) Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Material Property, or to which the Material Property is subject, liable to forfeiture or otherwise determinable.

13.3 Chattels

- (a) It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

13.4 Insurance

If a Chargor shall be in default of effecting or maintaining insurances which has or is reasonably likely to have a Material Adverse Effect, or in producing any such policy or receipt to the Security Agent within 3 Business Days, the Security Agent may take out or renew such insurances in any sum which is reasonable and all monies expended and costs incurred by the Security Agent under this provision shall be for the account of any such Chargor.

13.5 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and following a Declared Default, shall hold all such proceeds on trust for the Security Agent.

- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent or where it is expressly permitted by the Facilities Agreement.

14 Power to remedy

- 14.1 If a Chargor fails to comply with any of the undertakings set out in clause 13 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 14.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Security Agent or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property; and
 - (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 14.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 14.

15 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which such Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Security Agent to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

16 Enforcement of security**16.1 When security is enforceable**

On and at any time after the occurrence of a Declared Default, the Security created by and under this Deed is immediately enforceable.

16.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

16.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable under this Deed, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

16.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

16.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

16.6 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

16.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16.8 Secured Shares and Investments – following a Declared Default

- (a) Following the occurrence of a Declared Default, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Secured Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) Following the occurrence of a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of a Declared Default the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 19 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

17 Receiver**17.1 Appointment of Receiver**

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 16.2(c) (Acts of enforcement).

- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 17.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

17.2 Removal

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

17.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 17.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:

- (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 18 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy

of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or

tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be

incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 17.

17.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

18 Delegation

18.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

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

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

19 Application of monies

19.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

19.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Deed and the Facilities Agreement. This clause 19:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

19.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

20 Expenses and indemnity

Each Chargor must:

- (a) within 3 Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

21 Remedies and waivers

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 21.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22 Protection of third parties

- 22.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 22.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 22.3 In clauses 22.1 and 22.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

23 Settlements conditional

- 23.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 23.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

24 Subsequent Security

- 24.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

24.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

24.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

25 Set-off

A Finance Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26 Consent of the Chargors

Each Chargor:

- (a) consents to the accession to this Deed of any Additional Chargor;
- (b) agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed; and
- (c) irrevocably appoints the Parent as its agent for the purpose of executing any Security Deed of Accession on its behalf.

27 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Facilities Agreement.

28 Invalidity

Clause 36 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

29 Assignment

29.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

29.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

30 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors take whatever action is necessary to:

- (a) release and reassign to each relevant Chargor:
 - (i) its rights arising under this Deed; and

- (ii) the Charged Property from the Security created by and under this Deed; and
- (b) cancel the power of attorney granted to it pursuant to clause 15 (Security Power of Attorney).

31 Currency clauses

- 31.1 Clause 32.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.
- 31.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

32 Certificates and determinations

Clause 35.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

33 Counterparts

This Deed or any Finance Document entered into under or in connection with 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 or any Finance Document.

34 Governing law

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

35 Enforcement

35.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 35 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

35.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 35.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 34 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 34.6 (Electronic Communication) and clause 34.7 (Use of Websites) of the Facilities Agreement).

This Deed has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1
Chargors

Name	Jurisdiction of incorporation	Registered number
Generate Topco Limited	England and Wales	13529408
Boxpark Ltd	England and Wales	07236390
Boxpark 2 Limited	England and Wales	10734435
Boxpark Croydon Limited	England and Wales	09355716
Boxpark Brands Limited	England and Wales	11916245
Boxpark Trading Ltd	England and Wales	10338083

**Schedule 2
Properties**

Part 1 - Registered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
Boxpark Ltd	Bishopgate Goodsyards, London	AGL516863
Boxpark Croydon Limited	Ruskin Square, Dingwall Road, Croydon	SGL811836

Part 2 - Unregistered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Term
Boxpark Ltd	Unit 3 Diplocks Yard, 73 Road North, Brighton BN1 1YD	5 year lease
Boxpark Ltd	8-10 New North Place, London EC2A 4JA	2 year lease

Schedule 3**Secured Shares**

Chargor	Name and registered number of company	Number and class of shares
Generate Topco Limited	Boxpark Ltd	110,000 ordinary shares
Boxpark Ltd	Boxpark 2 Limited	1 ordinary share
Boxpark Ltd	Boxpark Brands Limited	100 ordinary shares
Boxpark Ltd	Boxpark Trading Ltd	1 ordinary share
Boxpark Ltd	Boxpark Croydon Limited	1 ordinary share
Boxpark Ltd	Boxpark M Limited	1 ordinary share
Boxpark Ltd	Boxpark TB Limited	1 ordinary share
Boxpark Trading Ltd	Boxpark Trading 2 Limited	100 ordinary shares

EXECUTION VERSION

EXECUTION VERSION

Schedule 4

Intellectual Property

Part 1 – Registered Designs

Design Number	Filing Date dd/mm/yy	Registration Date dd/mm/yy	Proprietor	Expiry Date dd/mm/yy	Status	Country
6010530	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010529	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010528	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010527	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010526	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010525	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010524	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010523	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010522	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010521	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010520	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010519	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010518	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010517	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK
6010516	07/04/17	07/04/17	Boxpark Limited	07/04/22	Registered	UK

EXECUTION VERSION

Part 2 - Registered Trade Marks

Mark	Territory	Proprietor	Filing Date dd/mm/yy	Application No.	Status	Reg Date	Renewal Date	Class(es)
Boxshop	UK	Boxpark Brands Limited	16/10/09	UK00002528843	Registered	22/01/10	16/10/29	35
Boxpark BoxPark	UK	Boxpark Brands Limited	16/10/09	UK00002528847	Registered	22/01/10	16/10/29	35
BOXPARK	UK	Boxpark Brands Limited	14/06/13	UK00003010073	Registered	20/09/13	14/06/23	35, 36
BOXPARK	UK	Boxpark Brands Limited	16/12/16	UK00003202772	Registered	10/03/17	16/12/26	41, 43
BEATBOX	UK	Boxpark Brands Limited	13/06/17	UK00003237142	Registered	03/11/17	13/06/27	43
PLAYBOX	UK	Boxpark Brands Limited	16/08/18	UK00003332111	Registered	09/11/18	16/08/28	41, 43
PITCHER AND PUTTER PITCHER & PUTTER	UK	Boxpark Brands Limited	16/08/18	UK00003332116	Registered	27/09/19	16/08/28	41, 43
ArchPark	UK	Boxpark Brands Limited	16/05/19	UK00003399748	Registered	02/08/19	16/05/29	35, 36, 41, 43
BOXOFFICE BoxOffice	UK	Boxpark Brands Limited	12/06/19	UK00003406166	Registered	06/09/19	12/06/29	36
BoxHall	UK	Boxpark Brands Limited	01/08/19	UK00003418244	Registered	25/10/19	01/08/29	35, 36, 41, 43

EXECUTION VERSION

Mark	Territory	Proprietor	Filing Date dd/mm/yy	Application No.	Status	Reg Date	Renewal Date	Class(es)
BOXPARK	UK	Boxpark Brands Limited	10/09/19	UK00003427394	Registered	24/01/20	10/09/29	35, 36, 41, 43
BOXOFFICE BoxOffice	UK	Boxpark Brands Limited	12/06/2019	UK00003406166	Registered	06/09/2019	12/06/2029	36
Boxpark	UK	Boxpark Brands Limited	23/12/2010	UK00801065739	Registered	03/01/2012	23/13/2020	35
BOXPARK	UK	Boxpark Brands Limited	23/07/13	UK00801195677	Registered	22/01/2015	23/07/2023	35, 36
BEATBOX	UK	Boxpark Brands Limited	13/06/17	UK00916842684	Registered	28/09/17	13/06/27	43
BoxHall	UK	Boxpark Brands Limited	05/08/19	UK00918103618	Registered	11/02/20	05/08/29	35, 36, 41, 43
Boxpark	WO International Designations: AU, CH, CN, EM, JP, KR, RU, SG, TR	Boxpark Brands Limited	23/12/10	1065739	Registered	23/12/10	23/12/30	35
BOXPARK	WO International Designations: AU, CH, CN, IN, JP, KR,	Boxpark Brands Limited	23/07/13	1195677	Registered	23/07/13	23/07/23	35, 36

EXECUTION VERSION

Mark	Territory	Proprietor	Filing Date dd/mm/yy	Application No.	Status	Reg Date	Renewal Date	Class(es)
	NO, RU, SG, TR, US							
BEATBOX	EM	Boxpark Brands Limited	13/06/17	016842684	Registered	28/09/17	13/06/27	43
BoxHall	EM	Boxpark Brands Limited	05/08/19	018103618	Registered	11/02/20	05/08/29	35, 36, 41, 43
BOXPARK	WO International Designations: AU, CH, CN, IN, JP, KR, NO, RU, SG, TR, US	Boxpark Brands Limited	19/09/19	1497191	Registered	19/09/19	19/09/29	35, 36, 41, 43
BOXPARK	US	Boxpark Brands Limited	19/09/19	79271540	Pending			
BOXPARK	AU	Boxpark Brands Limited	19/09/19	2050686	Pending			
BOXPARK	AU	Boxpark Brands Limited	23/07/13	1612376	Registered	23/07/13	23/07/23	35, 36
BOXPARK	SG	Boxpark Brands Limited	25/02/2020	40202006553S	Registered	19/09/19	19/09/20 29	35,36, 41,43
BOXPARK	SG	Boxpark Brands Limited	23/07/13	T1404073Z	Registered		23/07/23	35, 36

EXECUTION VERSION

Mark	Territory	Proprietor	Filing Date dd/mm/yy	Application No.	Status	Reg Date	Renewal Date	Class(es)
Boxpark	SG	Boxpark Brands Limited	23/12/10	T1102175J	Registered		23/12/20	35
Boxpark	AU	Boxpark Brands Limited	23/12/10	1410389	Registered	23/12/10	23/12/23	35
BOXPARK	US	Boxpark Brands Limited	23/07/13	4619253	Registered	14/10/14		35, 36
BOXPARK	US	Boxpark Brands Limited	23/12/10	4024711	Dead/Can celled	13/09/11		35
Boxpark	IN	Boxpark Brands Limited	09/02/2012	2280448	Registered	01/11/2016	09/02/2022	35

Schedule 5**Relevant Agreements****Part 1 - Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Kroll Trustee Services Limited (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Agent into such account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ **Limited**

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Kroll Trustee Services Limited
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) no breach or default on the part of the Chargor of any of the terms of such Agreement will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach;
- (f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (g) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
♦ Limited

Schedule 6**Relevant Policies****Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Kroll Trustee Services Limited (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent into such account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ **Limited**

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Kroll Trustee Services Limited
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- (f) no termination of such rights title or interests will be effective unless we have given 21 days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;
- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 7**Blocked Accounts****Part 1 - Form of notice of assignment or charge**

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

Account number: ♦ (Blocked Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption to Kroll Trustee Services Limited (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
◆ **Limited**

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Kroll Trustee Services Limited
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Blocked Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Unblocked Accounts

55

Part 2 - Form of acknowledgement

To: Kroll Trustee Services Limited
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 9**Form of Security Deed of Accession**

This Deed is made on ◆

Between

- (1) ◆ (registered in England with number ◆ for itself and for the Chargors (**Parent**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (3) ◆ as security trustee for the Secured Parties (**Security Agent**).

Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed**1 Definitions and interpretation****1.1 Definitions**

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule ◆ (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Intercreditor deed), 1.7 (Property), 1.8 (Present and future assets), 1.9 (Fixed security) and 1.10 (No obligations) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor**2.1 Accession**

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the Material Properties described in to Schedule ♦ (Properties) to this Deed;

2.5 Assignments

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the agreements described in Schedule ♦ (Relevant Agreements) to this Deed;
 - (ii) its insurance policies described in Schedule ♦ (Relevant Policies) to this Deed;
 - (iii) any Hedging Agreement to which it is a party;
 - (iv) each account described in Schedule ♦ (Blocked Accounts) to this Deed and any amount standing to the credit of a Blocked Account and the debt represented by each Blocked Account;
 - (v) each account described in Schedule ♦ (Unblocked Accounts) to this Deed and any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
 - (vi) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations in relation to each Unblocked Account, each Blocked Account, under the Key-man Policies, each Relevant Agreement, and each Relevant Policy.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of a Declared Default, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4);
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares (including those listed in Schedule ♦ (Secured Shares) to this Deed);
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (i) (other than to the extent effectively assigned under clause 2.5) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;
- (m) (other than to the extent effectively assigned under clause 2.5) the Hedging Agreements;
- (n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (o) to the extent that any other assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.7 Floating charge

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which the Acceding Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Security Agent to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

5 Notices**5.1** The Acceding Chargor confirms that its address details for notices in relation to clause 26 (Consent of the Chargors) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

This Deed or any Finance Document entered into under or in connection with 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 or any Finance Document.

7 Governing law and jurisdiction

Clause 34 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule ♦

Properties

Schedule ♦

Secured Shares

Schedule ♦

Relevant Policies

Schedule ♦

Intellectual Property

Schedule ♦

Relevant Agreements

Schedule ♦

Blocked Accounts

Schedule ♦

Unblocked Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)
♦ Limited/plc)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....
I confirm that I was physically present when [name of signatory] signed this deed.]

Chargors

Executed as a deed by)
♦ Limited/plc)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

I confirm that I was physically present when [name of signatory] signed this deed.

Security Agent

Kroll Trustee Services Limited

By:

SIGNATURES TO THE DEBENTURE**Parent**

Executed as a deed by)
Generate Topco Limited)
acting by a director in the presence of) Director

DocuSigned by:

DocuSigned by:

Signature of witness

Name C moynihan

Address

Simon Champion

I confirm that I was physically present when _____ signed this deed.

DocuSigned by:

Chargors

Executed as a deed by)
Generate Topco Limited)
acting by a director in the presence of) Director

DocuSigned by:

DocuSigned by:

Signature of witness

Name C Moynihan

Address

Simon Champion

I confirm that I was physically present when _____ signed this deed.

DocuSigned by:

EXECUTION VERSION

Executed as a deed by
Boxpark Ltd
acting by a director in the presence of

)
)
) Director

DocuSigned by:
[Redacted]
Signature of witness
C Moynihan
Name
Address
[Redacted]

I confirm that I was physically present when Simon Champion signed this deed.

DocuSigned by:
[Redacted]

Executed as a deed by
Boxpark 2 Limited
acting by a director in the presence of

)
)
) Director

DocuSigned by:
[Redacted]
Signature of witness
C Moynihan
Name
Address
[Redacted]

I confirm that I was physically present when Simon Champion signed this deed.

DocuSigned by:
[Redacted]

EXECUTION VERSION

Executed as a deed by
Boxpark Croydon Limited
acting by a director in the presence of

)
)
) Director

DocuSigned by:

[Redacted Signature]

DocuSigned by:

[Redacted Signature]

Signature of witness
C Moynihan

Name

Address
.....

I confirm that I was physically present when Simon Champion signed this deed.

DocuSigned by:

[Redacted Signature]

Executed as a deed by
Boxpark Brands Limited
acting by a director in the presence of

)
)
) Director

DocuSigned by:

[Redacted Signature]

DocuSigned by:

[Redacted Signature]

Signature of witness
C moynihan

Name

Address
.....

I confirm that I was physically present when Simon Champion signed this deed.

DocuSigned by:

[Redacted Signature]

EXECUTION VERSION

Executed as a deed by
Boxpark Trading Ltd
acting by a director in the presence of

)
)
)
) Director

DocuSigned by:
.....
Signature of witness
C Moynihan
Name
Address
.....

I confirm that I was physically present when Simon Champion signed this deed.

DocuSigned by:
.....

The Security Agent

Kroll Trustee Services Limited

By:  DocuSigned by: _____ Authorised Signatory