



Registration of a Charge

Company name: **COMMON PEOPLE (OXFORD) LIMITED**

Company number: **09742262**



X5ZX29K3

Received for Electronic Filing: **09/02/2017**

Details of Charge

Date of creation: **08/02/2017**

Charge code: **0974 2262 0001**

Persons entitled: **RICHMOND GROUP DEBT CAPITAL LTD**

Brief description: **NO SPECIFIC ASSETS OF THIS TYPE ARE DETAILED IN THE CHARGE INSTRUMENT.**

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:

BOND DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9742262

Charge code: 0974 2262 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2017 and created by COMMON PEOPLE (OXFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th February 2017 .

Given at Companies House, Cardiff on 10th February 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

8 February 2017

Debenture

The Companies listed in Schedule 1 as Chargors ⁽¹⁾ and
Richmond Group Debt Capital Ltd as Lender ⁽²⁾

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DATE

8 February

2017

PARTIES

- (1) **THE COMPANIES** as set out in Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **RICHMOND GROUP DEBT CAPITAL LTD** a company incorporated and registered in England and Wales under company registration number 10168687 whose registered office is at Walton House, Richmond Hill, Bournemouth, United Kingdom, BH2 6EX (**Lender**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following words and expressions shall have the following meanings:

Authorisation	an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.
Business	the business of the relevant Chargor carried on at the date of this Deed.
Business Day	a day other than a Saturday or Sunday or a public holiday in England.
Charged Contracts	those contracts (if any) brief particulars of which are set out in Schedule 2 (<i>Charged Contracts</i>).
Charged Debts	all book and other debts and all other rights and claims charged to the Lender under this Deed.
Collection Account	such specially designated account with the Lender or such other account with such other bank as the Lender may from time to time direct for the purposes of Clause 6.11 (<i>Collection of Book Debts, etc.</i>).
Companies Act	the Companies Act 2006.
Contamination	the presence, retention or accumulation of any Hazardous Materials in, at or under any Property.
Delegate	any delegate, agent, attorney or trustee appointed by the Lender.
Discharge Date	the date with effect from which the Lender confirms to each Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled.
Distribution Rights	<ol style="list-style-type: none">(a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;(b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.

Enforcement Party	any of the Lender, a Receiver or a Delegate.
Environment	all or any media of nature including the following: <ul style="list-style-type: none"> (a) air (including air within buildings or other structures or erections and whether above or below ground); (b) water (including territorial, coastal and inland waters, ground waters (as identified in section 104(1)(d) of the Water Resources Act 1991), drains and sewers); and (c) land (including buildings and other structures or erections in, on or under it, anything below the surface of land and the seabed, river beds and other land under any water, surface land and sub-surface land).
Environmental Authority	any authority, whether statutory or non-statutory, governmental or non-governmental, having responsibility for Environmental Matters under Environmental Law.
Environmental Claim	any claim, proceeding, formal notice or investigation by any person (including any Environmental Authority) relating to Environmental Matters or arising as a result of any breach of Environmental Law.
Environmental Laws	all applicable laws and regulations relating to or concerning Environmental Matters.
Environmental Matters	all or any matters relating to or concerning any aspect of the Environment and/or any Hazardous Materials including: <ul style="list-style-type: none"> (a) pollution or contamination or protection of the Environment; (b) harm, whether actual or potential, to, or the protection of, the health or safety of any human and/or of any other living organism in the ecological systems; (c) the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling, release, spillage, deposit, escape, discharge, leak or migration of Hazardous Materials; and (d) the creation, emission, leak or discharge into the Environment of noise, vibration, dust, fumes, gas, odour, smoke, steam, effluvia, heat, light, radiation, infection, electricity and any matter or thing capable of constituting a common law or statutory nuisance or an actionable tort of any kind in respect of such matters or other adverse impact on the Environment;
Environmental Permits	any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of any business conducted on or from the Property.
Event of Default	the occurrence of any of the events or circumstances defined in the Facilities Agreement as an Event of Default but shall also include any breach by any Chargor of or non-compliance by any Chargor with the provisions of this Deed or of any other Finance Document.
Expenses	all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and

together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and/or the protection, realisation or enforcement of this Deed, and includes the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by this Deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.

Facilities Agreement	the £1,600,000 facilities agreement dated on or about the date of this Deed and made between (1) Bestival Group Limited as Borrower, (2) the Companies listed in Schedule 1 therein as guarantors and (3) the Lender, as the same may be varied, amended, modified, supplemented or replaced (from time to time).
Facility Rate	the rate at which interest is charged under the Facilities Agreement from time to time on amounts outstanding thereunder
Finance Documents	has the meaning given to it in the Facilities Agreement.
Financial Collateral	has the meaning given to it in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Fixtures	any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.
Floating Charge Asset	at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this Deed.
Group	any group of companies for the time being comprising each Chargor and any Subsidiaries of a Chargor.
Hazardous Materials	any element or substance, whether natural or artificial, whether consisting of gas, liquid, solid or vapour and whether on its own or in any combination with any other element or substance, which is capable of causing harm to the health or safety of any human and/or of any other living organism in the ecological systems or damage to the Environment and/or to public health or welfare.
Insurances	all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of a Chargor or (to the extent of its relevant interest) in which such Chargor has an interest.
Insurance Proceeds	the proceeds of any insurance claim received by any Chargor, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by such Chargor to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of such Chargor's ownership of any Insurances and all interest on any of the foregoing.
Insolvency Act	the Insolvency Act 1986.

Intellectual Property	all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by any Chargor or in which any Chargor has an interest from time to time, and the benefit of the relevant Chargor's applications and rights to use such assets, throughout the world now and in the future.
Investment	any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by any Chargor including (save where the context otherwise requires) the Shares.
Interest	interest at the rate provided and calculated and compounded as agreed between the Lender and each Chargor from time to time, and if not so agreed, in accordance with the practice of the Lender from time to time both before and after judgement.
LPA	Law of Property Act 1925.
Party	a party to this Deed.
Permitted Security	has the meaning given to it in the Facilities Agreement.
Property	the Real Property from time to time owned by any Chargor or in which any Chargor has an interest (including the Real Property, if any, specified in Schedule 3 (<i>Details of Property</i>) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.
Real Property	any freehold, leasehold or immovable property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.
Receiver	any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the relevant Chargor or in respect of the Secured Assets.
Secured Assets	the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
Secured Obligations	all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by each Chargor to the Lender, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses PROVIDED THAT " Secured Obligations " shall not include any obligation or liability to the extent that if it were so included this Deed (or any part of it) would give rise to financial assistance within the meaning of Sections 677(1) of the Companies Act 2006 (Companies Act) unless such financial assistance is not prohibited by virtue of the provisions of Sections 679, 681 and 683 of the Companies Act.

Security Documents	has the meaning given to it in the Facilities Agreement.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period beginning on the date of this Deed and ending on the Discharge Date.
Senior Management	each of Robert Gorham, Joanne Lynwode, John Hughes, Ziggy Gilsenan, Ben Turner and any other employee of any Chargor as the Lender may specify from time to time.
Service Contract	the relevant service contract of each member of Senior Management and in a form satisfactory to the Lender.
Shares	all shares (if any) specified in Schedule 5Schedule 4 (<i>Shares</i>) and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by any Chargor from time to time or any in which it has an interest.
Subsidiary	a subsidiary undertaking within the meaning of section 1162 of the Companies Act.
Third Parties Act	the Contracts (Rights of Third Parties) Act 1999.
VAT	value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this Deed:

1.2.1 any reference to:

- (a) the word **assets** includes present and future property, revenue, rights and interests of every description;
- (b) the word **guarantee** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- (c) the word **indebtedness** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- (d) the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word **lawful** and similar words and phrases are to be construed accordingly;
- (e) the word **person** includes any individual, firm, company, corporation, body corporate, unincorporated organisation, government, state or agency or department of a state or any association, trust or partnership (whether or not having separate legal personality);
- (f) the word **Property** includes a reference to each separate property of which particulars are set out in Schedule 3 (*Details of Property*) and to any parts of such property;
- (g) the word **regulation** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any

governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);

- (h) the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (i) the word **set-off** includes analogous rights and obligations in other jurisdictions; and
- (j) the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);

- 1.2.2 except where this Deed expressly defines a term in a different way, each term used in this Deed which is defined in the Facilities Agreement has the same meaning as given in the Facilities Agreement, construed in accordance with the Facilities Agreement;
- 1.2.3 where something (or a list of things) is introduced by the word **including**, or by the phrase **in particular**, or is followed by the phrase **or otherwise**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.4 each reference to any **Chargor**, the **Lender** or any **Party** includes its successors in title, and its permitted assignees or permitted transferees;
- 1.2.5 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.6 each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this Deed or of any of the Finance Documents;
- 1.2.7 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.8 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.9 each reference to a Clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant Clause or Schedule to this Deed;
- 1.2.10 wherever this Deed states that a Chargor must not take a particular step without the consent of the Lender, the Lender has discretion whether to give its consent and can impose conditions on any such consent it gives;
- 1.2.11 an Event of Default is **continuing** if it has not been waived;
- 1.2.12 each of the mortgages or fixed charges created pursuant to this Deed are to be construed as separate and individual charges as if each asset referred to were charged by its own sub-clause such that if any individual asset is, as a matter of law,

charged by only a floating charge this will not prejudice the fixed charge security over any other assets mentioned in the same clause or paragraph; and

- 1.2.13 each of the mortgages or fixed charges created pursuant to this Deed are to be construed as separate and individual charges granted by each Chargor individually and severally as if such that if any individual fixed charge granted by a given Chargor is, as a matter of law, only a floating charge this will not prejudice the fixed charge security over any other assets mentioned in the same clause or paragraph as granted by any other Chargor.

1.3 Third Party Rights

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

1.4 Incorporation of other terms

- 1.4.1 The terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between any Chargor and the Lender relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4.2 This Deed is a Finance Document.

2. COVENANT TO PAY

2.1 Covenant

Each Chargor hereby, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Finance Documents.

3. CHARGING CLAUSE

3.1 Grant of security

Each Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Lender the following assets:

3.1.1 First legal mortgage on specified land and buildings

by way of first legal mortgage all its Property (if any) identified in Schedule 3 (*Details of Property*);

3.1.2 First fixed charge on other land and buildings

by way of first fixed charge, all its Property (but excluding any Property made subject to a valid legal mortgage under Clause 3.1.1 above), all other interests in its Property, and any rights under any licence or other agreement or document which gives such Chargor a right to enter upon or use land wherever situated;

3.1.3 First fixed charge on plant and machinery

by way of first fixed charge, all plant and machinery (including those items of plant and machinery, if any, listed in respect of such Chargor in Schedule 5 (*Specifically identified chattels*)), now or in the future owned by it (but not including plant and machinery made subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2 above nor any chattels mentioned in Clause 3.1.4 below) and the benefit of all contracts, licences and warranties relating to the same;

3.1.4 First fixed charge on other chattels

by way of first fixed charge, all vehicles, computers (including those vehicles and computers, if any, listed in Schedule 5 (*Specifically identified chattels*)), now or in the future owned by the relevant Chargor and its interest in any vehicles and/or computers, in its possession (but not including any such chattels for the time being forming part of the relevant Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

3.1.5 First fixed charge on Investments

by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments;

3.1.6 First fixed charge on Insurances

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.2 (*Assignment of Insurances and Insurance Proceeds*) but are capable of being effectively charged, by way of first fixed charge, the Insurances and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the relevant Chargor or in which the relevant Chargor is otherwise interested;

3.1.7 First fixed charge on Book Debts etc.

by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the relevant Chargor and all rights and claims of whatever nature of the relevant Chargor now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.8 First Fixed Charge on Intellectual Property

(to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.3 (*Assignment of Intellectual Property*)) by way of first fixed charge, all Intellectual Property (if any) owned by it or in which it shall have an interest.

3.1.9 First Fixed Charge on Authorisations, compensation etc.

by way of first fixed charge, the benefit of all Authorisations held or utilised by the relevant Chargor in connection with its business or the use of any of its assets (to the extent that such Authorisations are capable of being effectively charged) and the right to recover and receive all compensation which may at any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such Authorisations are effectively subject to any valid assignment to the Lender pursuant to this Deed; and

3.1.10 First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all the goodwill and uncalled capital of the relevant Chargor.

3.2 Assignment by way of security

As further continuing security for the payment of the Secured Obligations each Chargor assigns (to the fullest extent capable of assignment) to the Lender all its rights, title and interest in the following assets:

3.2.1 Assignment of Charged Contracts

the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which it may derive from or be awarded or entitled to in respect of the Charged Contracts;

3.2.2 Assignment of Insurances and Insurance Proceeds

the Insurances and the benefit of all Insurance Proceeds; and

3.2.3 Assignment of Intellectual Property

the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which it may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Lender shall grant to such Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by the Lender.

3.3 Notice of assignment or charge

Each Chargor shall forthwith upon receiving a request to that effect from the Lender give notice of each such assignment of its right, title and interest (if any) in and to:

3.3.1 the Insurances and Insurance Proceeds, by sending a notice in such form as the Lender may reasonably specify duly completed to each of the other parties to the Insurances; and

3.3.2 the Charged Contracts by sending a notice in in such form as the Lender may reasonably specify duly completed to each of the other parties to the Charged Contracts,

and the relevant Chargor shall, using all reasonable endeavours, procure that each such other party acknowledges receipt of such a notice. Nothing in this Clause 3.3 shall prevent the Lender from giving any notice it considers necessary or desirable in relation to the Security created over any Secured Asset.

3.4 Exercise of rights under Charged Contracts

3.4.1 Whilst no Event of Default exists and is continuing the Lender shall permit each Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.4.2 Where an Event of Default exists and is continuing each Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Lender.

3.5 Floating charge

- 3.5.1 As further continuing security for the payment to the Lender of the Secured Obligations each Chargor hereby charges in favour of the Lender, by way of first floating charge, all its assets and undertakings whatsoever and whosoever both present and future not effectively charged by way of legal mortgage or fixed charge pursuant to the provisions of Clause 3.1 (*Fixed charges*) or effectively assigned by way of security pursuant to Clause 3.2 (*Assignment by way of security*).
- 3.5.2 The floating charge created by each Chargor pursuant to Clause 3.5.1 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 3.5.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an administrator to the relevant Chargor pursuant to that paragraph.

3.6 Conversion of floating charge

The Lender may at any time by notice in writing to the relevant Chargor convert the floating charge created pursuant to Clause 3.5 (*Floating Charge*) into a fixed charge as regards such assets as it shall specify in the notice in the event that:

- 3.6.1 the relevant Chargor has failed to comply with, or takes or threatens to take any action which in the opinion of the Lender is likely to result in its failing to comply with its obligations under Clause 5 (*Negative Pledge and Disposal Restrictions*); or
- 3.6.2 the Lender is of the view that:
- (a) such assets are in danger of being seized; or
 - (b) any legal process or execution is being enforced against such assets; or
 - (c) such assets are otherwise in jeopardy; or
 - (d) steps have been taken which would, in the reasonable opinion of the Lender, be likely to lead to the appointment of an administrator in relation to the relevant Chargor (or such administrator has been appointed) or to the winding-up of the relevant Chargor;

and by way of further assurance the relevant Chargor shall promptly execute a fixed charge over such assets in such form as the Lender shall reasonably require.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which the floating charge created by Clause 3.5 (*Floating charge*) of this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (*Conversion of floating charge*):

- 3.7.1 if a Chargor creates (or purports to create) any security on or over any Floating Charge Asset (other than a Permitted Security) without the prior written consent of the Lender such floating charge will automatically, without any notice being given under Clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset; and
- 3.7.2 if a Chargor convenes any meeting of its members to consider a resolution to wind up or not to wind up such Chargor, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of such Chargor or any of its assets, such floating charge shall in like manner immediately upon the happening of such event be

converted into a fixed charge over all the assets which immediately prior to such conversion comprised the relevant Floating Charge Asset.

3.8 Continuing security

All the security granted or created by this Deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by any Chargor or any other person of the whole or any part of the Secured Obligations.

3.9 Contractual arrangements containing prohibition on charging

This Clause 3.9 applies where, on the date of this Deed, there is any asset which is subject to a term which either:

- 3.9.1 prohibits any Chargor from creating security over its interest in such asset or from alienating in any way the contract containing such term; or
- 3.9.2 which requires the consent of any third party prior to the creation of such security or such alienation and such consent shall not have been previously obtained; or
- 3.9.3 provides that the lease, license, insurances or contract containing such term shall be liable to forfeiture or early termination if such security shall be created or such alienation shall be effected.

(Each such asset and the lease, license insurances or contract containing such term referred to in this Deed as an **"Excluded Asset"**).

- 3.10 Until the relevant consent has been obtained, or the relevant term amended or waived, any excluded Asset shall be excluded from the security created by Clauses 3.1 (*Grant of security*), 3.2 (*Assignment by way of security*) and 3.5 (*Floating Charge*) (and from the operation of the further assurance provisions set out in Clause 4 (*Further assurance*)).

- 3.11 With regard to each Excluded Asset, the relevant Chargor undertakes:

- 3.11.1 within 14 days of the date of this Deed, to make application for the consent of the relevant third party to the creation of the security intended to be created by this Deed (and/or the amendment or waiver of the relevant term to enable such security to be effectively created);
- 3.11.2 to use its best endeavours to obtain such consent as soon as possible;
- 3.11.3 to keep the Lender informed of the progress of its negotiations with such third party; and
- 3.11.4 notify the Lender immediately that such consent is given or the relevant term amended or waived so as to permit the creation of security over the Excluded Asset.

- 3.12 At any time after receipt of the relevant third party's consent or the amendment or waiver of the relevant term as aforesaid, the Lender may require the relevant Chargor at its own expense to execute a valid mortgage or legal charge or assignment in respect of the Excluded Asset in such form as the Lender may reasonably require.

3.13 Release

On the Discharge Date (but subject to Clause 15.7 (*Avoidance of settlements and other matters*)) the Lender shall at the request and cost of each and any Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

3.14 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

4.1 General

4.1.1 Each Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages; charges, notices, instructions, assurances, agreements and instruments) as the Lender may reasonably require in favour of the Lender or its nominee(s):

- (a) to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law; or
- (b) to confer on the Lender security over any property or assets of such Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; or
- (c) (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
- (d) otherwise for enforcing the same or exercising any of the Lender's rights, powers, authorities or discretions under this Deed,

and the relevant Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Lender pursuant to this Deed.

4.1.2 Any security document required to be executed by any Chargor pursuant to Clause 4.1.1 will be prepared at the cost of such Chargor, and will be in such form and will contain such provisions as the Lender may reasonably require.

4.2 Land Registry - application for restriction

4.2.1 In relation to all present and future registered Property (and any other unregistered Property subject to compulsory first registration at the date of this Deed) the relevant Chargor is to apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property:

- (a) on The Land Registry form RX1, a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated **[date of this Deed]** in favour of **[Lender]** referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."; and

- (b) upon receipt of a Land Registry form CH2 duly completed by the Lender, notice of an obligation to make further advances.

4.2.2 The relevant Chargor must submit the relevant applications no later than the date of submission of the application for registration of security created by this Deed and pay the Expenses incurred in connection with the applications.

- 4.2.3 The Lender, in its absolute discretion, may make any of the applications referred to in Clause 4.2.1 in place of the relevant Chargor. In such a case, such Chargor consents to the entry of the relevant restriction and will pay the Expenses incurred in connection with the application.

4.3 Exempt information document

- 4.3.1 Each Chargor must at its own expense do whatever the Lender may reasonably require in connection with:
- (a) any application by the Lender to have this Deed or the Facilities Agreement designated an exempt information document under Land Registration Rules 2003 rule 136; and
 - (b) any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed or the Facilities Agreement following its designation as an exempt information document.

- 4.3.2 Each Chargor must notify the Lender in writing:

- (a) before making any application to have this Deed or the Facilities Agreement designated an exempt information document under Land Registration Rules 2003 rule 136;
- (b) as soon as it receives notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed following its designation as an exempt information document; and
- (c) before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

4.4 Delivery of deed to Land Registry

Any Chargor submitting this Deed or any counterpart to The Land Registry must on each occasion also submit a certified copy of this Deed and request the return of the original and upon the return of the original it must deliver such original to the Lender.

4.5 Registration of security over Intellectual Property

- 4.5.1 Each Chargor must, at the request of the Lender and at its own cost, prepare, execute and lodge for registration, recording and/or filing (as the case may require) all documents and forms necessary for:

- (a) this Deed and any other deed executed pursuant to this Deed relating to its Intellectual Property (or requisite particulars);
- (b) the Lender's Interest in the relevant Chargor's Intellectual Property, present and future;
- (c) any licences or other interests affecting the relevant Chargor's Intellectual Property; and
- (d) any pending or future patents, registered designs, registered trademarks, registered service marks or applications to register any of the same in the name of the relevant Chargor,

to be registered, recorded or filed (as the case may be) on the relevant register maintained by any relevant patent office or registry whether in the United Kingdom or elsewhere and shall do all acts and things necessary, including payment of fees, to give effect to such registration, recording or filing or to such future grant of patent.

- 4.5.2 Each Chargor must perform its obligations under Clause 4.5.1(a) promptly and efficiently so as to ensure that the particulars of this Deed and of the Lender's interest are recorded as soon as practicable after (but in any event within 3 months of) a request being made under Clause 4.5.1.
- 4.5.3 Each Chargor hereby appoints the Lender to act as its agent, at the relevant Chargor's expense, to prepare all such documents and do all things necessary, in the event that the relevant Chargor fails to comply with its obligations under this Clause 4.5.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, each Chargor shall not create, extend or permit to subsist any security over any of the Secured Assets, nor may it:

- 5.1.1 sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any other member of the Group;
- 5.1.2 sell, transfer or otherwise dispose of any of its receivables;
- 5.1.3 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
- 5.1.4 enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising indebtedness (whether actual or contingent and whatever the nature, structure or characteristic of the arrangement or transaction under which the relevant liability arises) or of financing the acquisition of an asset.

5.2 Restrictions on disposal

During the Security Period, each Chargor shall not sell, transfer or otherwise dispose of its interest (whether legal or beneficial) over any of the:

- 5.2.1 Secured Assets (other than the Floating Charge Assets); or
- 5.2.2 Floating Charge Assets following crystallisation under Clause 3.6 (*Conversion of floating charge*) or 3.7 (*Automatic conversion of floating charge*).

5.3 Exceptions

Clauses 5.1 (*Negative Pledge*) and 5.2 (*Restrictions on disposals*) do not apply to the Permitted Security.

6. UNDERTAKINGS

Each Chargor undertakes to the Lender in the terms of the following provisions of this Clause 6, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period:

6.1 Perform

it will at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Obligations;

6.2 Not to jeopardise security

it will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted by this Deed or the priority of its ranking as expressed in this Deed;

6.3 Maintenance

it will keep any Property and other Secured Assets in a good and substantial state of repair, working order and condition;

6.4 Insurance

it will:

6.4.1 obtain, maintain and renew (all at its own expense) insurance indemnity or similar cover with reputable insurance companies or underwriters in respect of its business and assets against such risks and to the extent as is usual for companies carrying on the same or substantially similar business (and if applicable in accordance with the recommendations of any insurance report delivered to the Lender in contemplation of or at or around the date of this Deed));

6.4.2 if required by the lender in writing, procure and promptly produce to the Lender evidence satisfactory to the Lender that the Insurances are in the names of it and the Lender as co-insured; and

6.4.3 promptly pay all premiums and other sums necessary to effect and maintain the Insurances required by the Facilities Agreement and this Deed and will on demand produce to the Lender the Insurances and evidence that the premiums and other sums have been paid;

6.5 Chattels - notice of charge

if so requested by the Lender it will place and maintain on each chattel the value of which exceeds £10,000 and which is subject to a fixed charge under this Deed, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge"

This *[specify the chattel]* and additions and ancillary equipment are subject to a first fixed charge in favour of *[insert name of Lender]*;

6.6 Maintain Intellectual Property

6.6.1 it will observe and perform all covenants and stipulations from time to time affecting the Intellectual Property or the mode of user or the enjoyment of the same, make all payments, carry out all registrations or renewals and generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable all Intellectual Property;

6.6.2 it will not do (or fail to do) anything or permit anything to be done, if that might infringe any Intellectual Property owned or used by it or affect the existence or value of any such Intellectual Property or its right or ability to use it or permit any Intellectual Property to be abandoned, cancelled or to lapse;

6.6.3 it will not, without the prior written consent of the Lender, transfer, sell, licence or otherwise dispose of any of its Intellectual Property or any Intellectual Property created by Senior Management in relation to its Business.

6.7 Senior Management

it will not without the prior written consent of the Lender:

- 6.7.1 amend, vary, waive, novate, supplement or replace any term of a Service Contract in a way which is or is reasonably likely to be materially prejudicial to the interests of the Lender; and
- 6.7.2 allow any member of Senior Management to cease to perform his or her duties (other than by reason of death) as required under the relevant Service Contract.

6.8 Property

in relation to any Property, it will not grant any lease or licence or otherwise part with or share possession of the Property (except where the prior written consent of the Lender has been obtained).

6.9 Environmental matters

in relation to any Property, it will

- 6.9.1 comply with all applicable Environmental Laws;
- 6.9.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;
- 6.9.3 implement procedures to monitor compliance with and to prevent liability under all Environmental Laws, where failure to do so has or is reasonably likely to have an Adverse Property Effect;
- 6.9.4 promptly upon becoming aware of the same, inform the Lender in writing of:
 - (a) any facts or circumstances which are reasonably likely to result in an Environmental Claim being started or threatened;
 - (b) any Environmental Claim having been started or being threatened against it which relates (directly or indirectly) to any Property;
 - (c) any suspension, revocation or material variation of any Environmental Permit (save where such suspension or revocation arises solely by reason of, and is immediately followed by, the issue of an Environmental Permit in substantially the same terms);
 - (d) any investment required to maintain, acquire or renew any Environmental Permit or to comply with any Environmental Laws; or
 - (e) the presence, storage or use of any Hazardous Materials at any Property, where, in each case, the relevant event or circumstance has or is reasonably likely to have an Adverse Property Effect.

6.10 Purchase of Additional Property

- 6.10.1 it will inform the Lender immediately on contracting to purchase any estate or interest in any property and will supply the Lender with such details of any such purchase as the Lender may from time to time reasonably require.
- 6.10.2 it will, on demand by the Lender, and at the cost of the relevant Chargor, execute and deliver to the Lender a legal mortgage (or equivalent security in the relevant jurisdiction) in favour of the Lender over any property which becomes vested in it after the date of this Deed in form and substance satisfactory to the Lender.

6.11 Collection of book debts, etc.

it will:

- 6.11.1 collect (as agent for the Lender) all Charged Debts and pay into such specially designated account with the Lender or such other account with its normal clearing banker all money which it shall receive in respect of such Charged Debts forthwith on receipt and pending such payment in it will hold all such money upon trust for the Lender;
- 6.11.2 not, without the prior written consent of the Lender, charge, factor, discount or assign any of the Charged Debts, in favour of any other person or purport to do so;
- 6.11.3 not, at any time following the occurrence of an Event of Default, without the prior consent of the Lender, withdraw all or any monies from time to time standing to the credit of the Collection Account attributable to it.

6.12 Shares and other investments

- 6.12.1 it will immediately upon receipt of the same deliver to the Lender copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares;
- 6.12.2 it will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Lender may pay the calls or other payments on its behalf;
- 6.12.3 save with the prior written consent of the Lender, it will not:
 - (a) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed increased;
 - (b) participate in any rights issue relating to the Shares; nor
 - (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form;
- 6.12.4 forthwith upon execution of this Deed or upon any subsequent acquisition by it of Shares which are held within CREST or otherwise in uncertificated form, it will provide to the Lender particulars of such Shares in which it is interested and will give such instructions and enter into such documents as the Lender may reasonably require to perfect the security over such Shares created by this Deed;
- 6.12.5 forthwith upon execution of this Deed, or upon any subsequent acquisition by it, it will deliver to the Lender (or as the Lender shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the same executed in blank (except for the number and class of Shares and the name of the transferor) and left undated;
- 6.12.6 the Lender may at any time if the Lender reasonably considers that the security constituted by this Deed is in jeopardy complete the instruments of transfer in respect of any or all Investments on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and the relevant Chargor shall procure that such instruments of transfer are forthwith registered and that share certificates in the name of the Lender and/or its nominee(s) in respect of the Investments to which such instrument of transfer relates are delivered to the Lender as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Lender has delivered the relevant instrument of transfer;

- 6.12.7 until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing:
- (a) the relevant Chargor will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments;
 - (b) will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Lender to realise, the security created by this Deed; and
 - (c) shall give to the Lender reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 6.12.7(b);

6.12.8 upon the occurrence of an Event of Default and while it is continuing any dividends, distributions interest or other monies paid on or derived from the Investments will be received by the relevant Chargor on trust for the Lender and paid into a separate account or otherwise dealt with as directed by the Lender, and the relevant Chargor shall if the Lender so requires thereafter exercise all voting and other rights and powers attaching to the Shares as the Lender shall direct;

6.12.9 at any time when any Investments are registered in the name of the Lender or its nominee and for so long as there is no Event of Default which is continuing the Lender will (so far as is consistent with the security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of the relevant Chargor and account to the relevant Chargor for any dividends, payments or other distributions attributable to such Investments, but upon the occurrence of an Event of Default and so long as it is continuing the Lender may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Lender will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments;

6.13 Charged Contracts

it will:

- 6.13.1 perform all its obligations under the Charged Contracts in a diligent and timely manner;
- 6.13.2 not make or agree to make any amendments or modifications to the Charged Contracts or waive any of its rights under the Charged Contracts or exercise any right to terminate any of the Charged Contracts except with the prior written consent of the Lender;
- 6.13.3 promptly inform the Lender of any material disputes relating to the Charged Contracts;

6.14 Deposit of documents

it will promptly at the Lender's request deposit with the Lender (or as the Lender directs):

- 6.14.1 all deeds and documents of title relating to the Property including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Lender to enforce the security created by this Deed;

6.14.2 policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed; and

6.14.3 all such other documents relating to the Secured Assets as the Lender may from time to time require;

6.15 Information

it will produce to the Lender such documents or information relating to the Secured Assets as the Lender may from time to time request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on it concerning the Secured Assets or alleging any breach of its obligations relating to the Secured Assets.

6.16 Retention of documents

the Lender may retain any document delivered to it pursuant to Clause 6.14 (*Deposit of Documents*) or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor must immediately comply (or procure compliance) with such notice;

6.17 Expenses

it will pay all Expenses on demand. If it does not do so, the Expenses will bear Interest at the Facility Rate from and including the date of demand to and including the date of actual payment; and

6.18 Indemnity

it will indemnify the Lender and will keep the Lender indemnified against all losses and Expenses incurred by the Lender as a result of a breach by it of its obligations under Clauses 6.1 to 6.16 inclusive. All sums the subject of this indemnity will be payable by the relevant Chargor to the Lender on demand and if not so paid will bear interest at the Facility Rate. Any unpaid interest will be compounded with monthly rests.

7. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Lender and any Receiver will become exercisable on the date of this Deed, but, as between the Lender and the relevant Chargor, the power of sale shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the relevant Chargor to the Lender for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

8. ENFORCEMENT OF SECURITY

8.1 At any time after the Lender's power of sale has become exercisable, the Lender may without further notice:

8.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or

8.1.2 take possession of the Secured Assets; or

8.1.3 in its absolute discretion enforce all or any part of the security created by this Deed in such other lawful manner as it thinks fit.

- 8.2 The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.
- 8.3 The Receiver will, so far as the law permits, be the agent of the relevant Chargor and the relevant Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.
- 8.4 The powers of the Receiver will continue in full force and effect following the liquidation of the relevant Chargor.
- 8.5 The remuneration of the Receiver may be fixed by the Lender but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 8.6 The Receiver will have the power on behalf and at the cost of the relevant Chargor:
- 8.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
- 8.6.2 to exercise all or any of the powers conferred on the Receiver or the Lender under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 8.7 Without prejudice to the general powers set out in Clause 8.6 a Receiver will also have the powers and discretions set out in Schedule 6 (*Receiver's specific powers*).
- 8.8 The Lender or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 8.9 If the Lender or the Receiver obtains possession of the Property, the Lender or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the relevant Chargor other than to account for their net proceeds of the sale. All Expenses and liabilities incurred by the Lender or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 8.10 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 8.11 The Lender may, at any time after this Deed has become enforceable pursuant to Clause 7 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the relevant Chargor or otherwise and whether or not a Receiver has been appointed.
- 8.12 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.
- 8.13 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

9. RIGHT OF APPROPRIATION

- 9.1 To the extent that:

9.1.1 the Secured Assets constitute Financial Collateral; and

9.1.2 this Deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Lender may, in its absolute discretion, determine.

9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

9.2.1 in the case of cash, the amount standing to the credit of each of the relevant Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

9.2.2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

9.3 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

10. APPLICATION OF PROCEEDS

10.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

10.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

10.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable statute, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;

10.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Lender may determine; and

10.1.4 the claims of those persons entitled to any surplus.

10.2 Right of appropriation

The Lender is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by any Chargor.

10.3 Insurances

All monies received by virtue of any Insurances maintained or effected in respect of the Secured Assets in excess of £10,000 on any claim shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and will be released to be applied by the relevant Chargor in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (following the occurrence of an Event of Default) in reduction of the Secured Obligations.

10.4 Suspense Account

The Lender may place (for such time as it thinks prudent) any money received by it pursuant to this Deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as the Lender may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

11. PROTECTION OF THIRD PARTIES

11.1 No duty to enquire

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

11.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

12. PROTECTION OF LENDER

12.1 Lender's receipts

The Lender shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

12.2 Exclusion of liability

12.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss liability or damage incurred by the relevant Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 12 under the Third Parties Act.

12.3 Effect of possession

If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession, and if the Lender enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

12.4 Chargor's indemnity

Each Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

- 12.4.1 any exercise of the powers of the Lender or the Receiver or any attempt or failure to exercise those powers; and
- 12.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

13. POWER OF ATTORNEY

13.1 Grant of power

Each Chargor irrevocably and by way of security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2 below.

13.2 Extent of power

The power of attorney granted in Clause 13.1 above allows the Lender, the Receiver or such nominee, in the name of the relevant Chargor, on its behalf and as its act and deed to:

- 13.2.1 perfect the security given by the relevant Chargor under this Deed; and
- 13.2.2 execute, seal and deliver (using the relevant Chargor's seal where appropriate) any document or do any act or thing which the relevant Chargor may, ought or has agreed to execute or do under this Deed or which the Lender, the Receiver, or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed.

13.3 Ratification

Each Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

14.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind each Chargor only if, in any case, the relevant covenant imposes upon any Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

14.2 Conditions applicable to power of sale etc.

- 14.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 7 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed; and
- 14.2.2 the Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

14.3 Extension of powers of sale, etc.

- 14.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of

the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.

- 14.3.2 The Lender and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

14.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this Deed nor to any security given to the Lender pursuant to this Deed.

14.5 Powers of leasing, etc. - Chargor

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by any Chargor in relation to the Secured Assets or any part thereof.

14.6 Powers of leasing, etc. - Lender

The restrictions on the powers of the Lender or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

14.7 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this Deed.

14.8 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this Deed.

15. PROTECTION OF SECURITY

15.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

15.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 Discretion

15.3.1 The Lender may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in respect of each Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this Deed, and each Chargor has no right to control or restrict the Lender's exercise of this discretion.

15.3.2 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15.4 Set-off

15.4.1 No right of set-off or counterclaim may be exercised by any Chargor in respect of any payment due to the Lender under this Deed.

15.5 Power to establish new account

If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

15.6 Information

Each Chargor authorises the holder of any prior or subsequent security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the relevant Chargor.

15.7 Avoidance of settlements and other matters

Any payment made by a Chargor, or settlement or discharge between such Chargor and the Lender, is conditional upon no security or payment to the Lender by such Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from such Chargor the value which the Lender has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred. If the Lender, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in this Clause, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

15.8 Further advances

The Lender confirms that it shall perform its obligations to the extent arising under the Finance Documents to make further advances. The security constituted by this Deed has been made for securing such further advances.

15.9 Additional currency provisions

15.9.1 All monies received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's set rate of exchange then prevailing for purchasing that other currency with the existing currency.

15.9.2 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

16. COMMUNICATIONS

- 16.1 Each notice, consent and other communication in respect of this Deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this Deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).
- 16.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):
- 16.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day);
 - 16.2.2 a letter sent by post from and to an address in the UK will be effective at 9am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9am on the tenth Business Day after it is posted;
 - 16.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day); and
 - 16.2.4 each communication to the Lender will become effective only when actually received by the Lender.

17. ASSIGNMENT AND TRANSFER

17.1 No assignment by the Chargors

No Chargor shall assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Lender.

17.2 Transfer by Lender

- 17.2.1 Save as otherwise provided in the Facilities Agreement, the Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.
- 17.2.2 The Lender may disclose any information about any Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.
- 17.2.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a Party instead of the Lender.
- 17.2.4 If the Lender transfers part only of its rights in respect of the Secured Obligations to any person, then this Deed shall thereupon be deemed to have been entered into by the Lender and such other person.

18. APPLICABLE LAW AND SERVICE OF PROCESS

18.1 Applicable law

English law is applicable to this Deed.

18.2 Jurisdiction

18.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 18.2.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

19. THIS DEED

19.1 Execution of this Deed - counterparts

If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.

19.2 Execution of this Deed - formalities

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

19.3 Amendments and waivers

Any provision of this Deed may be amended only if the Lender and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender 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.

19.4 Conflict

If there is any conflict between the provisions of the Facilities Agreement and the provisions of this Deed, the provisions of the Facilities Agreement shall prevail.

19.5 Partial invalidity

19.5.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

19.5.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

19.6 Other security

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

19.7 Ownership of this Deed

This Deed and every counterpart is the property of the Lender.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1**Chargors**

Name of Chargor	Company Number	Registered Office
Bestival Group Limited	10355414	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
Bestival Limited	05033094	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
Bestival (Overseas) Limited	09266997	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
Bestival (Asia) Limited	09924480	125 Winchester Road, Chandler's Ford, Eastleigh, Hampshire, England, SO53 2DR
Bestival Assets Limited	10358643	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
House of Bestival Limited	09586079	125 Winchester Road, Chandler's Ford, Eastleigh, Hampshire, England, SO53 2DR
Common People (Oxford) Limited	09742262	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
Common People Festival Limited	09353879	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL
Camp Bestival Limited	06454317	8th Floor Connect Centre, Kingston Crescent, Portsmouth, England, PO2 8QL

SCHEDULE 2

Charged contracts

This Schedule has been intentionally left blank

SCHEDULE 3

Details of property

This Schedule has been intentionally left blank

SCHEDULE 4

Shares

Name of Chargor	Name of Subsidiary	Subsidiary Company No.	No. and Class of Shares (and where held by nominees name of nominees)
Bestival Group Limited	Bestival Assets Limited	10358643	All of the relevant subsidiary's issued share capital comprising 100 Ordinary £1 shares

SCHEDULE 5

Specifically identified chattels

This Schedule has been intentionally left blank

SCHEDULE 6

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. CARRY ON BUSINESS

generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;

3. SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;

4. ACQUISITION

- 4.1 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 4.2 to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;

5. LEASES

to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

6. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

7. EMPLOYMENT ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;

8. LEGAL ACTIONS AND COMPROMISES

- 8.1 in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Secured Assets as in any case he shall think fit;

- 8.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Assets;

9. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

10. WORKS AND MAINTENANCE

to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

11. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Lender;

12. SUPPLIES

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

13. INSURANCES AND BONDS

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

14. SEVERANCE RIGHTS

to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;

15. CHATTELS

to remove, store, sell or otherwise deal with any chattels located at the Property;

16. FORM COMPANY

- 16.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed;
- 16.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;
- 16.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

17. VOTING RIGHTS

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he may think fit;

18. CALLS

to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

19. TRANSACTION

to carry into effect and complete any transaction;

20. REDEEM SECURITY

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) 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 the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

21. GENERAL

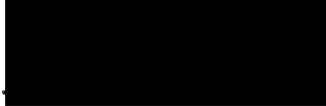
either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

THE CHARGORS

Bestival Group Limited

Executed as a deed by **Bestival Group Limited**
acting by, T. Hughes
a director, in the presence of:



Director

Signature (Witness)



Print Name JOSHUA SEAMAN

Address 45 CROSBURY RD

ALL 3RD

Occupation SOLICITOR

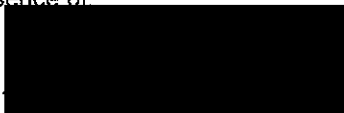
Bestival Limited

Executed as a deed by **Bestival Limited**
acting by, T. Hughes
a director, in the presence of:



Director

Signature (Witness)



Print Name JOSHUA SEAMAN

Address 45 CROSBURY RD

ALL 3RD

Occupation SOLICITOR

Bestival (Overseas) Limited

Executed as a deed by **Bestival (Overseas)**
Limited acting by,
a director, in the presence of:

Director

Signature (Witness)

Print Name

Address

Occupation

EXECUTION

THE CHARGORS

Bestival Group Limited

Executed as a deed by **Bestival Group Limited**
acting by,
a director, in the presence of:

.....
Director

Signature (Witness)

Print Name

Address

Occupation

Bestival Limited

Executed as a deed by **Bestival Limited**
acting by,
a director, in the presence of:

.....
Director

Signature (Witness)

Print Name


Address

Occupation

Bestival (Overseas) Limited

Executed as a deed by **Bestival (Overseas)**
Limited acting by, **BEN TURNER**
a director, in the presence of:


.....
Director

Signature (Witness) 

Print Name **OLYA YEFREMOVA**

Address **927 NORTH KINGS RD**
WEST HOLLYWOOD, CA 90069 USA
.....

Occupation **DIRECTOR, DY DESIGN**

Bestival (Asia) Limited

Executed as a deed by **Bestival (Asia) Limited**
acting by, B. Huch
a director, in the presence of:


.....
Director

Signature (Witness)

Print Name JOSHUA SELAM

Address 45 GROSVENOR RD

ALI BAW

Occupation SOLICITOR

Bestival Assets Limited

Executed as a deed by **Bestival Assets Limited**
acting by, B. Huch
a director, in the presence of:


.....
Director

Signature (Witness)

Print Name JOSHUA SELAM

Address 45 GROSVENOR RD

ALI BAW

Occupation SOLICITOR

House of Bestival Limited

Executed as a deed by **House of Bestival Limited**
acting by, 2-GILSON M
a director, in the presence of:


.....
Director

Signature (Witness)

Print Name JOSHUA SELAM

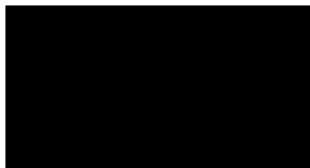
Address 45 GROSVENOR RD

ALI BAW


Occupation SOLICITOR

Common People (Oxford) Limited

Executed as a deed by **Common People (Oxford) Limited** acting by, *S. Hatcher*
a director, in the presence of:



Director

Signature (Witness) 

Print Name *Joshua Selous*

Address *45 Grosvenor Rd*

AL1 3AW

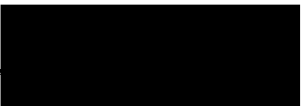
Occupation *Solicitor*

Common People Festival Limited

Executed as a deed by **Common People Festival Limited** acting by, *S. Hatcher*
a director, in the presence of:



Director

Signature (Witness) 

Print Name *Joshua Selous*

Address *45 Grosvenor Rd*

AL1 3AW

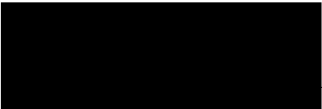
Occupation *Solicitor*

Camp Bestival Limited

Executed as a deed by **Camp Bestival Limited** acting by, *S. Hatcher*
a director, in the presence of:



Director

Signature (Witness) 

Print Name *Joshua Selous*

Address *45 Grosvenor Rd*

AL1 3AW

Occupation *Solicitor*

THE LENDER

Richmond Group Debt Capital Limited

Executed as a deed by **Richmond Group Debt Capital Ltd** acting by,
a director, in the presence of:

Director

Signature (Witness) ..

Print Name AMBER COLE

Address FLAT 5, WOODLANDS

COURT 398, CHARMINSTER ROAD, BH8 9SA

Occupation HEAD OF CORPORATE FINANCE