

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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



You must enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record. **Do not send the original.**

THURSDAY



A817B2FK

A11 14/03/2019 #11

COMPANIES HOUSE

1 Company details

Company number 1 0 2 3 9 1 5 1

Company name in full Stevenswood Topco Limited

Filling in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 8 m 0 m 2 y 2 y 0 y 1 y 9

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

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

Name Cairngorm Capital Partners I, L.P.

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**
☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**
☐ **No**

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Price Waterhouse Coopers LLP* X

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

MR01

Particulars of a charge

 Presenter information	
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Max Mugnaioni (921236)
Company name	PricewaterhouseCoopers LLP
Address	1 Embankment Place
Post town	London
County/Region	
Postcode	W C 2 N 6 R H
Country	
DX	
Telephone	07841074387

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

 Checklist
We may return forms completed incorrectly or with information missing.

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

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

 How to pay
A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House.'

 Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff. For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post). For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.

 Further information
For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10239151

Charge code: 1023 9151 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2019 and created by STEVENSWOOD TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2019.

P

Given at Companies House, Cardiff on 19th March 2019



Companies House



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

28 February 2019

Supplemental Composite Guarantee and Debenture

**Stevenswood Midco Limited ⁽¹⁾
The Companies listed in Schedule 1 ⁽²⁾ and
Cairngorm Capital Partners I, L.P. ⁽³⁾**

Note: This Supplemental Composite Guarantee and Debenture is subject to the terms of each Intercreditor Deed (as defined herein)

I hereby certify this to
be a true and complete
copy of the original

Priscilla Hume Cooper LLP

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DATE 28 February 2019

PARTIES

- (1) Stevenswood Midco Limited (No 10233009) whose registered office is 3rd Floor, 22 Cross Keys Close, London, England W1U 2DW (**Company**);
- (2) The companies listed in Schedule 1 (together with the Company and each company which becomes a Party by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) Cairngorm Capital Partners I, L.P., a limited partnership incorporated and registered under the laws of Guernsey on 16 March 2015 with registration number 2308 whose principal place of business is 1st and 2nd floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW (**Beneficiary**) acting by its duly authorised attorney duly appointed pursuant to a deed dated 30 June 2016 and made by Cairngorm Capital Partners I, L.P. acting through its general partner Cairngorm Capital GP Limited, a company incorporated and registered under the laws of Guernsey on 13 March 2015 under number 60014 and whose registered office is at 1st and 2nd floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW.

1. INTERPRETATION

- 1.1 In this deed, each of the following shall, unless otherwise stated, have the following meanings:

Authorisation	means an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration;
Bank Balances	means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which any Chargor has, or has interest in, with any bank, financial institution, or other person, and all debts represented by any such amounts;
Business Day	means a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of clause 16 (<i>Communications</i>), in the principal financial centre in the jurisdiction in which the relevant communication is delivered;
Charged Contracts	means (in relation to any Chargor) those contracts (if any) brief particulars of which are set out in Schedule 2 in respect of such Chargor;
Companies Act	means the Companies Act 2006;
Deed of Accession	means a deed substantially in the form set out in Schedule 7 subject to such variations as the Beneficiary shall agree;
Delegate	means any delegate, agent, attorney or trustee appointed by the Beneficiary;
Default Rate	means one per cent, per annum above the highest rate of interest ordinarily applicable to the Secured Obligations from time to time;
Discharge Date	means the date with effect from which the Beneficiary confirms to the Company that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and

	all relevant commitments of the Beneficiary cancelled;
Distribution Rights	means: (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	means any of the Beneficiary, a Receiver or a Delegate;
Event of Default	means the occurrence of any event of default (howsoever described) of the Investor Loan Note Instrument 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	means 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 Beneficiary 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;
Finance Documents	the Investor Loan Note Instrument, the Investor Loan Notes, each Original Debenture, this deed and any other document designated a "Finance Document" by the Company and the Beneficiary;
Fixtures	means 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	means, at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this deed;
Group	means any group of companies for the time being comprising the Company and its Subsidiaries;
Guarantee	means the guarantee set out in Schedule 9;
Insurances	means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on

behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest;

Insurance Proceeds means 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 any Chargor's ownership of any Insurances and all interest on any of the foregoing;

Insolvency Act means the Insolvency Act 1986;

Intellectual Property means 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 any Chargor's applications and rights to use such assets, throughout the world now and in the future;

Intercreditor Deed means:

(a) the intercreditor deed between Midcap Financial (Ireland) Limited as security agent, Clydesdale Bank plc, and others dated 7 July 2016 (as amended and restated on 14 October 2016, 15 February 2017 and 24 December 2018);

(b) the intercreditor deed between (1) Midcap Financial (Ireland) Limited as security agent, Clydesdale Bank plc and others dated 24 April 2018 (as amended as restated on 24 December 2018);

(c) the intercreditor deed Midcap Financial (Ireland) Limited as security agent, Clydesdale Bank PLC and others dated 15 February 2017 (as amended as restated on 24 December 2018);

Investment means 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 means interest at the rate provided and calculated and compounded as agreed between the Beneficiary and the Company from time to time, and if not so agreed, in accordance with the practice of the Beneficiary from time to time both before and after judgement;

Investor Loan Note Instrument means the Investor Original Loan Note Instruments and any other loan note instrument creating loan notes referred to in paragraph (b) of the definition of Investor Loan Notes;

Investor Loan Notes means:

(a) the Investor Original Loan Notes; and

(b) any other loan notes of the Company created after the date of this Deed that are intended to be secured by this Deed;

Investor Original Loan Note Instrument means:

(a) the instrument dated 7 July 2016 executed by the Company;

(b) the instrument dated 14 October 2016 executed by the Company;

(c) the instrument dated 28 November 2016 executed by the Company;

(d) the instrument dated 8 March 2017 executed by the Company; and

(e) the instrument dated 16 June 2017 executed by the Company,

which constitute the Investor Original Loan Notes;

Investor Original Loan Notes means:

(a) the £954,500 12% fixed rate secured loan notes due June 2024 issued by the Company and held by the Beneficiary;

(b) the £1,000,000 12% fixed rate secured loan notes due June 2024 issued by the Company and held by the Beneficiary;

(c) the £8,459,300 12% fixed rate secured loan notes due June 2024 issued by the Company and held by the Beneficiary;

(d) the £3,500,000 12% fixed rate secured loan notes due June 2024 issued by the Company and held by the Beneficiary; and

(e) the £2,500,000 15% fixed rate secured loan notes due June 2024 issued by the Company and held by the Beneficiary;

LPA means Law of Property Act 1925;

Original Debenture means:

(a) the composite guarantee and debenture dated 7 July 2016 made by Stevenswood Midco Limited and Stevenswood Trade Centres Limited in favour of the Beneficiary;

(b) the supplemental debenture dated 28 November 2016 made by Stevenswood Midco Limited in favour of the Beneficiary; and

(c) the composite guarantee and debenture dated 24 April 2018 made between Stevenswood Midco Limited and Stevenswood Trade Centres Limited, Stevenswood Topco Limited, Sameday Trade Frames Limited, Truemans (Holdings) Limited, Sameday Holdings Limited and Trade Counters Limited;

Party means a party to this deed;

Property	means the Real Property from time to time owned by each Chargor or in which any Chargor has an interest 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	means 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	means any one or more receivers and managers or (if the Beneficiary so specifies in the relevant appointment) receivers appointed by the Beneficiary pursuant to this deed in respect of any Chargor or in respect of the Secured Assets of any Chargor;
Secured Assets	means 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	means 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 any Chargor under any of the Finance Documents to the Beneficiary, 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 (the "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 Period	means the period beginning on the date of this deed and ending on the Discharge Date;
Shares	means (in relation to each Chargor) all shares (if any) specified in Schedule 44 in respect of such Chargor and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by such Chargor from time to time or any in which it has an interest;
Subsidiary	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act;
Third Parties Act	means the Contracts (Rights of Third Parties) Act 1999; and
VAT	means 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 kind;

- (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, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
 - (f) the word **"Property"** includes a reference to each separate 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 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);
- 1.2.3 each reference to any **"Chargor"**, the **"Company"**, the **"the Beneficiary"** or any **"Party"** includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 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);
- 1.2.5 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;

- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;
- 1.2.9 wherever this deed states that any Chargor must not take a particular step without the consent of the Beneficiary, the Beneficiary has discretion whether to give its consent and can impose conditions on any such consent it gives;
- 1.2.10 an Event of Default is **"continuing"** if it has not been waived;
- 1.2.11 references to assets, matters or things specified, identified, included, inserted, particularised or referred to in a Schedule are, in relation to any Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, to be deemed to include any assets, matters or things specified, identified, included, inserted, particularised or referred to in any corresponding or analogous schedule to such Deed of Accession;
- 1.2.12 references to the **"date of this deed"** or to the **"execution of this deed"** are to be deemed to include, in relation to a Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, the date of or execution of such Deed of Accession; and
- 1.2.13 references to security given, made or created by this deed are to be deemed to include security given made or created by any Deed of Accession and this deed, in relation to each Chargor, is to be read and construed as if it were a separate deed in relation to such Chargor to the intent that if any security created by any other Chargor in this deed shall be invalid or liable to be set aside for any reason, this shall not affect any security created under this deed by such first 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 Beneficiary 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 Beneficiary that it will pay, discharge and perform the Secured Obligations on demand made on or after the due date therefor and in the manner provided in the Finance Documents.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Interest Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to the Finance Documents relevant to that liability and itself constitutes part of the Secured Obligations.

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 Beneficiary the following assets:

3.1.1 Legal mortgage on specified land and buildings

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

3.1.2 Fixed charge on other land and buildings

by way of 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 Fixed charge on plant and machinery

by way of fixed charge, all plant and machinery (including those vehicles and computers, if any, listed in respect of such Chargor in Schedule 5), 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 Fixed charge on other chattels

by way of fixed charge, all vehicles, computers (including those vehicles and computers, if any, listed in respect of such Chargor in Schedule 5), now or in the future owned by it 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 such 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 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 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 applicable to such Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to such Chargor or in which such Chargor is otherwise interested;

3.1.7 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 such Chargor and all rights and claims of whatever nature of such 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 Fixed charge on Bank Balances

by way of first fixed charge, all of its Bank Balances;

3.1.9 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 such Chargor or in which such Chargor shall have an interest;

3.1.10 Fixed Charge on Authorisations, compensation etc

by way of fixed charge, the benefit of all Authorisations held or utilised by such 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 Beneficiary pursuant to this deed; and

3.1.11 First fixed charge on goodwill and uncalled capital

by way of fixed charge, all the goodwill and uncalled capital of such 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 Beneficiary 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 such Chargor 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 such Chargor 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 Beneficiary 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 Beneficiary.

3.3 Notice of assignment or charge

Each Chargor shall forthwith upon receiving a request to that effect from the Beneficiary 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 the form of Part 1 of Schedule 6 (*Notices*) (with such amendments as the Beneficiary may agree) duly completed to each of the other parties to the Insurances; and

3.3.2 the Charged Contracts by sending a notice in the form of Part 2 of Schedule 6 (with such amendments as the Beneficiary may agree) duly completed to each of the other parties to the Charged Contracts,

and each Chargor shall procure that within 14 days of the date of its receiving such request each such other party delivers an acknowledgement to the Beneficiary in the form of the acknowledgement of notice contained in the notice set out in Part 1 of Schedule 6 (in the case of the Insurances and Insurance Proceeds) or in the form of the acknowledgement of notice contained in the notice set out in Part 2 of Schedule 6 (in the case of each of the Charged Contracts), in each case with such amendments as the Beneficiary may agree. Nothing in this clause 3.3 shall prevent the Beneficiary 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 Beneficiary shall permit the relevant 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 the relevant Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Beneficiary.

3.5 Floating charge

3.5.1 As further continuing security for the payment to the Beneficiary of the Secured Obligations each Chargor hereby charges in favour of the Beneficiary, by way of 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 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act.

3.5.3 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this deed and the Beneficiary may appoint an administrator to a Chargor pursuant to that paragraph.

3.6 Conversion of floating charge

the Beneficiary may at any time by notice in writing to any 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 such Chargor has failed to comply with, or takes or threatens to take any action which in the opinion of the Beneficiary 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 Beneficiary 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 Beneficiary, be likely to lead to the appointment of an administrator in relation to such Chargor (or such administrator has been appointed) or to the winding-up of such Chargor;

and by way of further assurance such Chargor shall promptly execute a fixed charge over such assets in such form as the Beneficiary 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 any 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 Beneficiary;
- 3.7.2 if any Chargor disposes of the Floating Charge Assets other than in the ordinary course of trading on an arm's length basis; and
- 3.7.3 if any 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 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.

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 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.10 Guarantee and Indemnity

Each Chargor as principal obligor gives the guarantees and indemnities set out in Schedule 9.

3.11 Release

On the Discharge Date (but subject to clause 15.7 (*Avoidance of settlements and other matters*)) the Beneficiary shall at the request and cost of each 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.

3.12 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 (and the Company shall procure that each other Chargor will) 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 Beneficiary may reasonably require in favour of the Beneficiary 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 Beneficiary provided by or pursuant to the Finance Documents or by law; or
- (b) to confer on the Beneficiary security over any property or assets of any 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 Beneficiary's rights, powers, authorities or discretions under this deed,

and each 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 Beneficiary 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 Beneficiary 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) each 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) of:

- (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 *[the Beneficiary]* 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 The Land Registry form CH2 duly completed by the Beneficiary, 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 Beneficiary, in its absolute discretion, may make any of the applications referred to in clause 4.2.1 in place of such 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 Beneficiary may reasonably require in connection with:

- (a) any application by the Beneficiary to have this deed 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 following its designation as an exempt information document.

4.3.2 Each Chargor must notify the Beneficiary in writing:

- (a) before making any application to have this deed 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

Each 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 Beneficiary.

4.5 Registration of security over Intellectual Property

Each Chargor must, at the request of the Beneficiary 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:

- 4.5.1 this deed and any other deed executed pursuant to this deed relating to its Intellectual Property (or requisite particulars);
- 4.5.2 the Beneficiary's interest in such Chargor's Intellectual Property, present and future;
- 4.5.3 any licences or other interests affecting such Chargor's Intellectual Property; and

- 4.5.4 any pending or future patents, registered designs, registered trademarks, registered service marks or applications to register any of the same in the name of such 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.
- 4.5.5 Each Chargor must perform its obligations under clause 4.5.1 promptly and efficiently so as to ensure that the particulars of this deed and of the Beneficiary's interest are recorded as soon as practicable after the date of this deed but in any event within 6 months of the date of this deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within 6 months of the date of such other deed, or of the date of such filing, or of such Chargor's obtaining any relevant rights.
- 4.5.6 Each Chargor hereby appoints the Beneficiary to act as its agent, at such Chargor's expense, to prepare all such documents and do all things necessary, in the event that such Chargor fails to comply with its obligations under clause 4.5.1.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, no Chargor shall 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 of the Chargors or 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 disposals

During the Security Period, no Chargor shall 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 in the ordinary course of its business and on arm's length terms); 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:

- 5.3.1 to the security created or required to be created by this deed;
- 5.3.2 to the Permitted Security; nor

5.3.3 to any security or transaction to which the Beneficiary has given its written consent.

6. REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Beneficiary on the date of this deed and on each day during the Security Period as follows:

6.1 Status

it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted;

6.2 Power and enforceability

it has the power to enter into this deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable insolvency laws);

6.3 No Event of Default

6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions; and

6.3.2 no person who holds any security of a kind mentioned in clause 5.3 (*Exceptions*) over any asset of such Chargor has enforced or given notice of its intention to enforce such security;

6.4 Non-conflict with other obligations

neither the execution of this deed by such Chargor, nor such Chargor's compliance with its terms will:

6.4.1 conflict with or result in any breach of any law or regulation applicable to it;

6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded; nor

6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it;

6.5 Authorisations

all Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this deed or of the performance of such Chargor's obligations or the exercise of its rights under this deed have been obtained and have not been (and such Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn or varied in whole or part;

6.6 Priority of security

the mortgages, charges and assignments contained in clause 3 (*Charging clause*) constitute first priority security over the assets which are expressed to be secured by such mortgages, charges or assignments and those assets are not subject to any security other than Permitted Security;

6.7 Assets

the Chargor is the sole legal and beneficial owner of the assets charged by it pursuant to this deed;

6.8 Matters affecting Shares

- 6.8.1 the Shares specified in Schedule 44 opposite its name are at the date of this deed the only Shares legally and beneficially owned by it;
- 6.8.2 subject to the security created by this deed, it is and will remain the sole beneficial owner of the Shares and (save where the Shares have been registered in the name of the Beneficiary or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares;
- 6.8.3 the Shares are fully paid and neither the Shares nor the Distribution Rights are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Beneficiary; and
- 6.8.4 the Beneficiary is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions.

7. UNDERTAKINGS

Each Chargor undertakes to the Beneficiary in the terms of the following provisions of this clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 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;

7.2 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 Beneficiary of the security constituted by this deed;

7.3 Maintenance

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

7.4 Insurance

- 7.4.1 it will 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
- 7.4.2 it will promptly pay all premiums and other sums necessary to effect and maintain the Insurances required by this deed and will on demand produce to the Beneficiary the Insurances and evidence that the premiums and other sums have been paid;

7.5 Maintain Intellectual Property

- 7.5.1 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;

- 7.5.2 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;

7.6 Property

- 7.6.1 It will not without the prior written consent of the Beneficiary:
- (a) make any application for the grant of planning permission within the meaning of the Planning Acts; nor
 - (b) demolish all or any part of the Property; nor
 - (c) destroy or remove from the Property any other of the Secured Assets now or at any time after the date of this deed located in or on the Property; nor
 - (d) make any additions or structural or other material alteration to the Property; nor
 - (e) create or permit to arise any overriding interest, easement or right over the Property; nor
 - (f) enter into negotiations with any competent agency of local or national government with a view to the compulsory acquisition of the Property nor consent to such acquisition; nor
 - (g) enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or any other agreement with any local government, planning or regulatory authority to build roads or carry out other works; nor
 - (h) change the use of the Property or do or suffer to be done anything in relation to the Property which constitutes development (as that expression is defined in the Town and Country Planning Act 1990), nor
 - (i) sever or dispose of any fixtures now or at any time hereafter affixed to the Property otherwise than in the ordinary course of maintenance or replacement; nor
 - (j) grant any lease or otherwise part with or share possession of the Property.
- 7.6.2 It will observe and perform all covenants, agreements, restrictions, stipulations and conditions from time to time affecting its interest in the Property or the mode of user or the enjoyment of it and will promptly pay all present and future tax, rates, assessments and outgoings of whatsoever nature imposed upon or payable in respect of the Property, or by the owner or occupier thereof.
- 7.6.3 It will observe and comply with the terms of all Authorisations relating to the Property and will not do or allow or omit to be done any act, matter or thing whereby any provisions of, or regulations made under, the Planning Acts, the Environmental Laws or any other statute having application to the Property may be infringed.

7.7 Shares and other Investments

- 7.7.1 it will immediately upon receipt of the same deliver to the Beneficiary copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares;
- 7.7.2 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 Beneficiary may pay the calls or other payments on its behalf;

- 7.7.3** save with the prior written consent of the Beneficiary, 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;
- 7.7.4** 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 Beneficiary particulars of such Shares in which it is interested and will give such instructions and enter into such documents as the Beneficiary may reasonably require to perfect the security over such Shares created by this deed;
- 7.7.5** forthwith upon execution of this deed it will deliver to the Beneficiary (or as it 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;
- 7.7.6** if it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this deed the provisions of clause 7.7.3 and the remaining provisions of this clause 7.7 shall apply to such Investments;
- 7.7.7** the Beneficiary may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are forthwith registered in the relevant Company and that share certificates in the name of the Beneficiary and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Beneficiary as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Beneficiary has delivered the relevant instrument of transfer;
- 7.7.8** until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing:
- (a)** such 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 Beneficiary to realise, the security created by this deed; and
 - (c)** shall give to the Beneficiary reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in clause 7.7.8(b);
- 7.7.9** 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 such Chargor on trust for the Beneficiary and paid into a separate account or otherwise dealt with as directed by the Beneficiary, and such Chargor shall if the Beneficiary so requires thereafter exercise all voting and other rights and powers attaching to the Shares as the Beneficiary shall direct;

7.7.10 at any time when any Investments are registered in the name of the Beneficiary or its nominee and for so long as there is no Event of Default which is continuing the Beneficiary 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 such Chargor and account to such 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 Beneficiary 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 Beneficiary 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;

7.8 Charged Contracts

it will:

- 7.8.1 perform all its obligations under the Charged Contracts in a diligent and timely manner;
- 7.8.2 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 Beneficiary;
- 7.8.3 promptly inform the Beneficiary of any material disputes relating to the Charged Contracts;

7.9 Access

it will permit the Beneficiary and its professional advisers, agents and contractors free access at all reasonable times and on reasonable notice (at the risk and cost of such Chargor) to the premises, assets, books, accounts and records of such Chargor.

7.10 Deposit of documents

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

- 7.10.1 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 Beneficiary to enforce the security created by this deed;
- 7.10.2 policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this deed; and
- 7.10.3 all such other documents relating to the Secured Assets as the Beneficiary may from time to time reasonably require;

7.11 Retention of documents

the Beneficiary may retain any document delivered to it pursuant to clause 7.10 (*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 such Chargor require that the relevant document be redelivered to it and such Chargor must immediately comply (or procure compliance) with such notice;

7.12 Power to remedy

if such Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.10 inclusive it will allow (and hereby irrevocably authorises) the Beneficiary and/or such persons as the Beneficiary nominates to take such action (including the making of payments) on behalf of such Chargor as is necessary to ensure that such covenants are complied with;

7.13 Expenses

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

7.14 Indemnity

it will indemnify the Beneficiary and will keep the Beneficiary indemnified against all losses and Expenses incurred by the Beneficiary as a result of a breach by such Chargor of its obligations under clauses 7.1 to 7.10 inclusive and in connection with the exercise by the Beneficiary of its rights contained in clause 7.12 above (*Power to remedy*). All sums the subject of this indemnity will be payable by such Chargor to the Beneficiary on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

8. 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 Beneficiary and any Receiver will become exercisable on the date of this deed, but, as between the Beneficiary and each 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 such Chargor to the Beneficiary for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

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

9.1.1 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

9.1.2 take possession of the Secured Assets; or

9.1.3 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.

9.2 the Beneficiary may remove the Receiver and appoint another Receiver and the Beneficiary may also appoint an alternative or additional Receiver.

9.3 The Receiver will, so far as the law permits, be the agent of each Chargor and such 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 Beneficiary will not be responsible for any misconduct, negligence or default of the Receiver.

9.4 The powers of the Receiver will continue in full force and effect following the liquidation of any Chargor.

- 9.5 The remuneration of the Receiver may be fixed by the Beneficiary but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 9.6 The Receiver will have the power on behalf and at the cost of each Chargor:
- 9.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
 - 9.6.2 to exercise all or any of the powers conferred on the Receiver or the Beneficiary 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).
- 9.7 Without prejudice to the general powers set out in clause 9.6 a Receiver will also have the powers and discretions set out in Schedule 8.
- 9.8 the Beneficiary 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.
- 9.9 If the Beneficiary or the Receiver obtains possession of the Property, the Beneficiary 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 any Chargor other than to account for their net proceeds of the sale. All Expenses and liabilities incurred by the Beneficiary or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 9.10 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 Beneficiary or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 9.11 The Beneficiary may, at any time after this deed has become enforceable pursuant to clause 8 (*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 any Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.12 The Beneficiary 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.
- 9.13 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this deed.

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 Beneficiary may determine; and

10.1.4 the claims of those persons entitled to any surplus.

10.2 Right of appropriation

The Beneficiary 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 Suspense Account

The Beneficiary 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 Beneficiary 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 Beneficiary 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 Beneficiary or any Receiver.

12. PROTECTION OF THE BENEFICIARY

12.1 The Beneficiary's receipts

The Beneficiary 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 Beneficiary, 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 such 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 Beneficiary or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Beneficiary or the Receiver to account as mortgagee in possession, and if the Beneficiary 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 Beneficiary to indemnify the Beneficiary 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 Beneficiary 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 Beneficiary and each Receiver and any person nominated for the purpose by the Beneficiary or the Receiver (in writing, under hand, signed by an officer of the Beneficiary 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 Beneficiary, 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 such Chargor under this deed; and
- 13.2.2 execute, seal and deliver (using such Chargor's seal where appropriate) any document or do any act or thing which such Chargor may, ought or has agreed to execute or do under this deed or which the Beneficiary, 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 Beneficiary or the Receiver under, or otherwise for the purposes of, this deed.

13.3 Ratification

Each Chargor covenants with the Beneficiary 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 a Chargor only if, in any case, the relevant covenant imposes upon such 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 8 (*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 Beneficiary 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 Beneficiary 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 Beneficiary 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 Beneficiary 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 - the Beneficiary

The restrictions on the powers of the Beneficiary 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 Beneficiary 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 Beneficiary 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 any Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this deed, and no Chargor has the right to control or restrict the Beneficiary's exercise of this discretion.

15.3.2 No provision of this deed will interfere with the Beneficiary'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 and combination of accounts

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

15.4.2 the Beneficiary may at any time after this deed has become enforceable and without notice to a Chargor:

- (a) combine or consolidate all or any of such Chargor's then existing accounts with, and liabilities to, the Beneficiary;
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts; and/or
- (c) set-off any other obligation owed by the Beneficiary to such Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations. the Beneficiary is to notify such Chargor in writing that such a transfer has been made.
- (d) If any amount is in a different currency from the amount against which it is to be set off, the Beneficiary may convert either amount (or both) at any reasonable time and at any reasonable rate.

15.5 Power to establish new account

If the Beneficiary 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 Beneficiary 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 Beneficiary, and the Beneficiary to receive from such holder, details of the state of account between such holder and such Chargor.

15.7 Avoidance of settlements and other matters

- 15.7.1 Any payment made by a Chargor, or settlement or discharge between such Chargor and the Beneficiary, is conditional upon no security or payment to the Beneficiary 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 Beneficiary's other rights under this deed) the Beneficiary shall be entitled to recover from such Chargor the value which the Beneficiary has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 15.7.2 If the Beneficiary, acting reasonably, considers that any amount paid by a 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 clause 15.7.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

15.8 Further advances

The security constituted by this deed has been made for securing further advances.

15.9 Time Deposits

Without prejudice to the provisions of clause 15.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which any Chargor holds with the Beneficiary and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as the Beneficiary may in its absolute discretion determine.

15.10 Perpetuity Period

The perpetuity period applicable to the trusts created by this deed is 125 years.

16. COMMUNICATIONS

- 16.1 Each notice, consent and other communication in respect of this deed will be effective only if made by letter or email, delivered to the relevant address or email address specified on the execution page(s) of this deed (or to any substitute address or email address 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 an email will be effective one hour after the sending computer (or other system) generates a confirmation that the communication has been delivered (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 Beneficiary will become effective only when actually received by the Beneficiary.

17. ASSIGNMENT AND TRANSFER

17.1 No assignment by Chargor

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 Beneficiary.

17.2 Transfer by the Beneficiary

- 17.2.1 the Beneficiary may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.
- 17.2.2 The Beneficiary 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 Beneficiary.
- 17.2.4 If the Beneficiary 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 Beneficiary as trustee for such other person.
- 17.2.5 If the Beneficiary 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 Beneficiary as trustee for such other person.

18. GOVERNING LAW AND SERVICE OF PROCESS

18.1 Governing law

This deed is governed by English law.

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 Consideration

Each Chargor has entered into this deed in consideration of the Beneficiary agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them in the Finance Documents.

19.2 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.

19.3 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.

19.4 Partial invalidity

19.4.1 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.

19.4.2 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).

19.5 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 Beneficiary may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

19.6 Ownership of this deed

This deed and every counterpart is the property of the Beneficiary.

This deed is made and delivered as a deed on the date given on page 1.

Schedule 1
The Chargors

Name	Address/Registered Office	Registered number (if applicable)	
Stevenswood Trade Centres Limited	3rd Floor, 22 Cross Keys Close, London, England, W1U 2DW	09423498	
Stevenswood Topco Limited	3rd Floor, 22 Cross Keys Close, London, England, W1U 2DW	10239151	

Schedule 6

Notices

Part 1

Notice by way of assignment (For attachment by way of Endorsement to the Insurances)

TO: [name and address of insurer]

Re: The policies of insurance referred to in the Schedule below (the "Policies")

We, [Chargor] (the "Chargor"), hereby give you notice that, by a composite guarantee and debenture dated [date] (the "Debenture") and made by the Chargor in favour of [the Beneficiary] ("the Beneficiary"), the Chargor has assigned to the Beneficiary, as first priority assignee all of the respective Policies taken out by the Chargor or on its behalf with you as are assignable or as are capable of being assigned by law, and all their right, title and interest under and in respect of the Policies ((including, but not limited to, the benefit of all sums assured by the Policies and all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of the Policies and all interest on any of the foregoing)) as security for certain obligations now or hereafter owed by the Chargor to the Beneficiary.

We hereby irrevocably and unconditionally authorise you:

1. to note the Beneficiary's interest as first assignee and sole loss payee of the proceeds of such Policies; and
2. to issue a letter of undertaking, in the form attached, to the Beneficiary and to act on the instructions of the Beneficiary in the manner provided in that letter without any further reference to or authorisation from us.

Please sign and return the enclosed copy of this notice to the Beneficiary (with a copy to the Chargor) by way of acknowledgement of this notice and confirmation that you agree:

- A. to the terms set out in this notice and to act in accordance with its provisions;
- B. to disclose to us without any reference to or further authority from the Chargor such information relating to the Policies as we may at any time reasonably request;
- C. not to cancel or decline renewal of any of the Policies without giving us 30 days prior written notice; and
- D. not to cancel the Policies, nor allow the Policies to lapse, at the request of the Chargor, without first obtaining our consent.

For and on behalf of: [Chargor]

By:

THE SCHEDULE

THE POLICIES*

	Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	*Date of expiry of policy
1	[number]				
2	[number]				
3	[number]				
4	[number]				
5	[number]				

*To be completed by the Chargor and approved by the Beneficiary and to include all relevant policies with the named Insurer

*Not required if policies are annually renewable

Dated *[date]*

[to be endorsed on copy notice]

To: *[name and address of the Beneficiary]*

Copy to: *[name and address of Chargor]*

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A to D (inclusive) above.

Signed

for and on behalf of *name of insurer*

Dated: *[date]*

Part 2

Form of notice to counterparties of Charged Contracts

To: *[name and address of counterparty]*

Dated: *[date]* Dear Sirs,

[here identify relevant Charged Contract] [the "Contract"] made between (1) *[Chargor]* (the "Chargor") and (2) *[here insert name of counterparty]*

We *[Chargor]* hereby notify you that by a composite guarantee and debenture dated *[date]* (the "Debenture") made by the Chargor in favour of *[the Beneficiary]* ("the Beneficiary"), the Chargor has assigned to the Beneficiary as first priority chargee and assignee all of the Chargor's rights, title and interest in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Beneficiary.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. the Chargor may not agree to amend, modify or terminate the Contract without the prior written consent of the Beneficiary;
2. subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Beneficiary. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Beneficiary;
3. you are authorised to disclose information in relation to the Contract to the Beneficiary on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
4. you must pay or release all monies to which the Chargor is entitled under the Contract direct to the Beneficiary (and not to the Chargor) unless the Beneficiary otherwise agrees in writing;
5. you must supply copies of all notices and other information under the Contract to the Beneficiary; and
6. the provisions of this notice may only be revoked with the written consent of the Beneficiary.

Please sign and return the enclosed copy of this notice to the Beneficiary (with a copy to the Chargor) by way of confirmation that:

- A. you agree to the terms set out in this notice and to act in accordance with its provisions; and
- B. you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully,
for and on behalf of
[Chargor]

[to be endorsed on copy notice]

To: *[name and address of the Beneficiary]*

Copy to: *[name and addresses of Chargor]*

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed.

for and on behalf of *[name of counterparty]*

Dated: *[date]*

Schedule 7

Form of Deed of Accession

THIS DEED OF ACCESSION dated *[date]* is made between:

1. *[name of acceding company]* a company incorporated in England and Wales with company number *[number]* / *[alternative corporate description, as appropriate]* of *[address]* (the "New Chargor");
2. *[name of Company]* a company incorporated in England and Wales with company number *[number]* / *[alternative corporate description, as appropriate]* of *[address]* for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, (the "Company"); and
3. *[name of the Beneficiary]* a company incorporated in England and Wales with company number *[number]* *[alternative corporate description, as appropriate]* of *[address]* ("the Beneficiary").

BACKGROUND

- (A) The New Chargor is a wholly owned subsidiary of the Company.
- (B) The Company entered into a composite guarantee and debenture dated *[date]* (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") made between amongst others the Company, each of the other companies named therein as Chargors and the Beneficiary.
- (C) The New Chargor has at the request of the Company and in consideration of the Beneficiary making or continuing to make facilities available to the Company or any other member of the Group determined to enter into this deed and thereby become a Chargor under the Debenture.

OPERATIVE PROVISIONS:

1. **DEFINITIONS**
 - 1.1 Terms defined and construed (whether directly or by reference) in the Debenture shall have the same meaning and construction in this deed.
2. **ACKNOWLEDGEMENT**
 - 2.1 The New Chargor acknowledges that:
 - 2.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture) and has satisfied itself that there are reasonable grounds for believing that by executing this deed the New Chargor will derive commercial benefit; and
 - 2.3 that it enters into this deed in good faith and for the purposes of its business.
3. **AGREEMENT**
 - 3.1 The New Chargor hereby agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect.
4. **EFFECT OF ACCESSION**
 - 4.1 The Debenture shall henceforth be read and construed for all purposes as if the New Chargor had been an original party thereto in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this deed).

5. REPRESENTATIONS, WARRANTIES ETC

- 5.1** The New Chargor hereby gives and agrees and undertakes to be bound by all the representations, warranties, covenants, undertakings, indemnities and agreements in the Debenture which are expressed to be given by or binding on a Chargor.

6. GRANT OF SECURITY

6.1 Full title guarantee

- 6.1.1** All the security created or given by the New Chargor, whether under this deed or by the Debenture is given and made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Implied Covenants

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

6.3 General provisions

- 6.3.1** All the security created or given by the New Chargor, whether under this deed or by the Debenture is granted in favour of the Beneficiary as a continuing security for the payment, discharge and performance of the Secured Obligations.

6.4 Security over all assets

- 6.4.1** The New Chargor now grants to the Beneficiary in relation to its assets and undertaking the same mortgages, charges, assignments and other security as are set out in clause 3 (*Charging clause*) of the Debenture, to the intent that its mortgages, charges, assignments and other security shall be effective and binding upon it and its assets and undertaking and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

6.5 Specific security

- 6.5.1** Without limiting the generality of clause 6.4 (*Security over all assets*) or of the Debenture, the New Chargor:
- 6.5.2** charges by way of first legal mortgage all the Property (if any) now belonging to it brief descriptions of which are specified in Schedule 3 to this deed];
- 6.5.3** charges by way of first fixed charge all plant and machinery, vehicles and computers listed in Schedule 5 and the benefit of all contracts, licences and warranties relating to any of such chattels;
- 6.5.4** confirms that for the purposes of the first fixed charge over the Investments (if any now belonging to it set out at clause 3.1.5 of the Debenture such charge shall extend to those Shares listed in Schedule 4 to this deed together with all Distribution Rights from time to time accruing thereto or thereon;
- 6.5.5** assigns and agrees to assign all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Schedule 4 to this deed, each of which is deemed to be included in the definition of "Charged Contracts" for the purposes of the Debenture.

- 6.5.6 (confirms that for the purposes of clause 3.1.3 (*First fixed charge on plant and machinery*) and clause 3.1.4 (*First fixed charge on other chattels*) of the Debenture it specifically identifies those chattels owned by it and listed in Schedule 45).

6.6 AGREEMENT AND CONSENT BY CHARGORS

- 6.6.1 The Company, for itself and as agent for and on behalf of all other Chargors under the Debenture, hereby agrees and consents to all matters provided for in this deed.

6.7 CONSTRUCTION

- 6.7.1 The Debenture shall continue in full force and effect but amended with effect from the date of this deed in the manner and to the extent provided in this deed; and the Debenture and this deed shall henceforth be read as one and so that references in the Debenture to "**this deed**", "**herein**" and similar phrases shall be deemed to include this deed.

7. GOVERNING LAW

- 7.1 This deed shall be governed by and construed in all respects in accordance with English law.

8. OWNERSHIP OF DEED

- 8.1 This deed and every counterpart is the property of the Beneficiary.

- 8.2 This deed of accession is made and delivered as a deed on the date given on page 1. *[insert Schedules as appropriate]*

[insert execution provisions as appropriate]

Schedule 8

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

2. CARRY ON BUSINESS

- 2.1 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

- 3.1 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

- 5.1 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

- 6.1 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 Beneficiary 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.

- 7.1 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
- 9.1 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
- 10.1 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
- 11.1 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 Beneficiary;
12. SUPPLIES
- 12.1 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
- 13.1 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
- 14.1 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
- 15.1 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
- 17.1 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

- 18.1** 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

- 19.1** to carry into effect and complete any transaction;

20. REDEEM SECURITY

- 20.1** 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

- 21.1** 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.

Schedule 9

Guarantee and Indemnity

1. Each Chargor as principal obligor irrevocably and unconditionally:-
 - 1.1 guarantees to the Beneficiary full, prompt and complete performance by each other Chargor of all of the Secured Obligations owing by such Chargor and the due and punctual payment of all the sums comprised in the Secured Obligations owing by each such Chargor as and when they become due;
 - 1.2 undertakes to the Beneficiary that if any of the other Chargors fail to pay any sum comprised in the Secured Obligations on its due date it will pay such sum on demand as if it instead of such other Chargor were the principal obligor in respect of those Secured Obligations; and
 - 1.3 undertakes to indemnify the Beneficiary as an additional and independent obligation against all losses, damages, costs and expenses properly incurred by the (or any of them) arising from any failure by any of the other Chargors to pay the sums comprised in the Secured Obligations as and when they fall due.
2. The liabilities of the Chargors under the Guarantee are joint and several.
3. The Guarantee is binding on the Chargors and each of them as a continuing security for the full amount which is now or in the future becomes due or owing to the Beneficiary and shall remain in full force and effect notwithstanding:-
 - 3.1 any payments from time to time made to the Beneficiary;
 - 3.2 any notice of determination by any Chargor; or
 - 3.3 any settlement of account or any other thing whatsoever.
4. If for any reason the Guarantee shall cease to be a continuing security, the Beneficiary may either continue any then existing account(s) or open one or more new accounts for any of the Chargors, but in any case the obligations of each Chargor under the Guarantee at the date the Guarantee ceases to be a continuing security shall remain unaffected by and be computed without regard to any payment into or out of any such account.
5. The liabilities of each Chargor to the Beneficiary under the Guarantee shall not be discharged, impaired or in any way affected as a result of:-
 - 5.1 any time or indulgence or waiver given to, or composition made with any of the Chargor or any other person;
 - 5.2 any other right, remedy, guarantee, mortgage or other security held by or available to the Beneficiary being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Beneficiary from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same;
 - 5.3 the insolvency, receivership, liquidation, administration of or analogous proceedings relating to any of the Chargors or any other person;
 - 5.4 any amendment, novation, variation or modification to, or replacement or restatement of the Investor Loan Note Instrument or any agreement or arrangement recording or securing or comprising the Secured Obligations (in each case however fundamental and whether or not more onerous);
 - 5.5 the taking, variation, compromise, renewal or release or refusal or neglect to perfect or enforce any rights, remedies or securities against any of the Chargors or any other person;

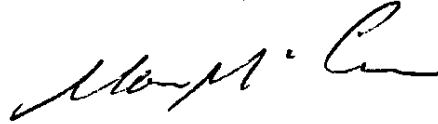
- 5.6 any change in the constitution of the Beneficiary (or any of the successors or assigns of the Beneficiary) or as a result of the amalgamation or consolidation by the Beneficiary with any other person;
- 5.7 any other act, omission, circumstance, matter or thing which but for this paragraph 5 might operate to discharge, impair or otherwise affect the obligations of any Chargor under the Guarantee whether in whole or in part.
- 6. The Guarantee (and the obligations of each Chargor) shall continue in full force and effect notwithstanding:-
 - 6.1 the fact that any purported obligation of any of the Chargors or any other person to the Beneficiary (or any security for any such obligation) becomes wholly or partly illegal, invalid or unenforceable in any respect whether or not known to the Beneficiary or the relevant Chargor;
 - 6.2 any incapacity or any change in the constitution of, or any amalgamation or reconstruction of, any Chargor or any other person or any other matter whatsoever;
 - 6.3 the failure of any Chargor to be bound by the Guarantee for any reason whatsoever.
- 7. Without prejudice to the generality of any other provision of this paragraph 7, the Chargors expressly confirm that they intend that the Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Investor Loan Note Instrument or any other document relating to the Secured Obligations and/or any facility or amount made available under the Investor Loan Note Instrument or any other such document for the purposes of or in connection with any of the following:-
 - 7.1 acquisitions of any nature;
 - 7.2 increasing working capital;
 - 7.3 enabling investor distributions to be made;
 - 7.4 carrying out restructurings;
 - 7.5 refinancing existing facilities;
 - 7.6 refinancing any other indebtedness;
 - 7.7 making facilities available to new borrowers;
 - 7.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
 - 7.9 any fees, costs and/or expenses associated with any of the above.
- 8. Subject to paragraph 9, until all the Secured Obligations have been irrevocably paid and discharged in full, no Chargor will:
 - 8.1 be subrogated to or otherwise entitled to participate in, any security or monies held, received or receivable by the Beneficiary or be entitled to any right of contribution in respect of any payment made by any Chargor under this deed;
 - 8.2 exercise or enforce any of its rights of subrogation and indemnity against any other Chargor;
 - 8.3 following a claim being made on a Chargor under this deed, demand or accept repayment of any monies due from any of the Chargors to it or claim any set-off or counterclaim against any of the Chargors;

- 8.4 claim or prove in a liquidation or other insolvency proceeding of any of the Chargors in competition with the Beneficiary.
9. Following the making of a demand under the Guarantee, each Chargor will (at its own cost) promptly take such steps or action as the Beneficiary may from time to time stipulate.
10. Each Chargor shall promptly pay to the Beneficiary an amount equal to any set-off, proof or counterclaim exercised by it against any other Chargor and shall hold in trust for and promptly pay or transfer to the Beneficiary any payment or distribution or benefit of security in fact received by it whether arising as a result of a breach of this paragraph 10 or compliance with directions given under paragraph 9;
11. If the Beneficiary (on the basis of legal advice received by it for this purpose) reasonably considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of any Chargor or otherwise, then such amount shall not be considered to have been paid for the purposes of the Guarantee.
12. Any release, settlement or discharge between any Chargor and the Beneficiary shall be conditional upon no payment, assurance or security received by the Beneficiary from 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 (English or foreign) relating to insolvency, liquidation or analogous circumstances in force from time to time and accordingly (but without limiting the other rights of the Beneficiary under this deed), the Beneficiary shall be entitled to recover from such Chargor the value which the Beneficiary has placed upon such security or the amount of any such payment as if such release, settlement or discharge had not occurred.
13. Except in respect of the refinancing of the Secured Obligations by a third party financier as a result of which the Secured Obligations are repaid in full (but not in part only) to the Beneficiary, the Beneficiary may, following the discharge of all the Secured Obligations, retain any security held by it under this deed until it is satisfied that it will not have to make any repayment under any law referred to in paragraph 12.
14. The Guarantee is and will remain the property of the Beneficiary after any release or settlement of any Chargor's liability to the Beneficiary.
15. For the purposes of the liability of each Chargor to the Beneficiary under the Guarantee (including the liability of each Chargor for interest) every sum of money which may now or in the future be or become due or owing to the Beneficiary (or would have become so due or owing were it not for the liquidation or insolvency of any other company) shall be deemed to continue due and owing to the Beneficiary until the same shall be actually repaid to the Beneficiary notwithstanding the winding up or insolvency of any company or any other event.
16. The Guarantee shall constitute the primary obligations of each of the Chargors and the Beneficiary shall not be obliged to make a demand on any Chargor before enforcing its rights against any other Chargor under the Guarantee.
17. The Guarantee given by each Chargor shall be construed as if it were a separate guarantee and indemnity by each Chargor in respect of the obligations owed by each other Chargor to the Beneficiary.
18. Each Chargor agrees and consents to be bound by the terms of the Guarantee notwithstanding that one or more of the other Chargors which was or were intended to execute this Guarantee may not do so or may not be bound by it for any reason.

EXECUTION PAGES

The Company

Executed as a Deed by **Stevenswood Midco Limited** acting by a director in the presence of:-

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Witness signature

Witness' name: **MOHAMMED ABBAS**

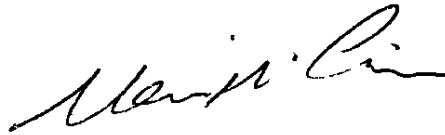
Witness' address:

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Witness' occupation: **SOLICITOR**

The Chargors

Executed as a Deed by **Stevenswood Trade Centres Limited** acting by a director in the presence of:-

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Witness signature

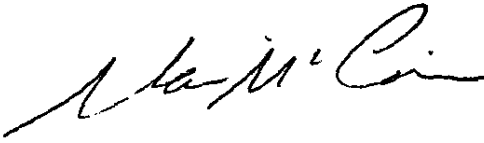
Witness' name: **MOHAMMED ABBAS**

Witness' address:

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Witness' occupation: **SOLICITOR**

Executed as a Deed by **Stevenswood Topco Limited** acting by a director in the presence of:-

) 



Witness signature

Witness' name: **MOHAMMED ABBAS**

Witness' address:

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Witness' occupation: **SOLICITOR**

The Beneficiary

Executed as a Deed by Cairngorm Capital
Partners I, L.P. acting by

John Naylor-Leyland

its duly authorised attorney, pursuant to a
power of attorney dated 28 February 2019

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