



Registration of a Charge

Company Name: **AT BRADY BIDCO LIMITED**

Company Number: **10935753**



Received for filing in Electronic Format on the: **23/08/2021**

XABIH3DN

Details of Charge

Date of creation: **19/08/2021**

Charge code: **1093 5753 0002**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10935753

Charge code: 1093 5753 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2021 and created by AT BRADY BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2021 .

Given at Companies House, Cardiff on 24th August 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Supplemental debenture

The Parent
and the other companies listed in schedule 1
and

Intermediate Capital Group PLC
as Security Agent

Note: the application of recoveries under this debenture is regulated
by the terms of the Intercreditor Agreement

19 August 2021

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THIS DEED is made on 19 August 2021

BETWEEN:

- (1) **AT BRADY HOLDINGS LIMITED** (formerly Brady Midco Limited) (a company incorporated in England and Wales with registered number 10935683) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (3) **INTERMEDIATE CAPITAL GROUP PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the Acquisition Documents, any agreement listed as an Assigned Agreement in any Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Blocked Accounts" means any Bank Account which is a Mandatory Prepayment Account and any replacement account or any sub-division or sub-account of those accounts;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Debtor" means a Debtor as defined in the Intercreditor Agreement;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 25.18 (Acceleration) of the Senior Facilities Agreement or the second lien facility agent exercising any of its rights under clause 25.18 (Acceleration) of the Second Lien Facility Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed;

"Event of Default" means an Event of Default under either or both of the Senior Facilities Agreement and the Second Lien Facility Agreement;

"Existing Debenture" means the debenture dated 3 September 2017 and made between, amongst others, the Parent and the Security Agent;

"Finance Documents" means the Senior Finance Documents and the Second Lien Finance Documents (each as defined in the Senior Facilities Agreement);

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement and the Second Lien Facility Agreement;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 4 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement and the Second Lien Facility Agreement;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Material Intellectual Property" means Intellectual Property, owned by a Chargor, that is registered or in respect of which applications to register have been made, in any national, regional and international Intellectual Property register, and which is (in the reasonable opinion of the relevant Chargor, in consultation with the Security Agent) material to the business of the Group including the intellectual property rights (if any) listed in schedule 7 (Material Intellectual Property) or in any Security Accession Deed;

"Material Property" means any Property (other than Short Leasehold Property) which has a Value of more than or equal to £600,000;

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facilities Agreement;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Operating Accounts" means the accounts (if any) listed in part 2 of schedule 5 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures but excluding any fixtures which a tenant would be entitled to remove from any such property at the expiration of any occupational lease or sooner) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Second Lien Facility Agreement" means the second lien facility agreement between, among others, the Chargors and the Security Agent, dated on or around the date of this deed;

"Second Lien Lenders" means the Lenders as defined in the Second Lien Facility Agreement;

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the relevant Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.8 (Creditor Accession Undertaking) of the Intercreditor Agreement;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 (Form of Security Accession Deed);

"Security Period" means the period beginning on the date of this deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement;

"Senior Facilities Agreement" means the facilities agreement made between the Parent, the Security Agent and others originally dated on or about 3 September 2017 as amended pursuant to amendment letters dated 31 October 2017, 16 October 2018, 24 September 2019, 21 October 2019, 2 November 2019, 21 May 2020, 26 July 2021, as further amended/and or restated from time to time, including pursuant to an amendment and restatement deed dated on or about the date of this deed;

"Senior Lenders" means the Lenders as defined in the Senior Facilities Agreement;

"Short Leasehold Property" means a leasehold Property where the unexpired term of that lease is less than 15 years as at the date of this deed;

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries which are incorporated in England and Wales including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed; and

"Value" means:

- (a) in relation to a Property (other than a Property owned by the 2021 Target Group), the value of the Property according to the most recent internal or external valuation commissioned by the Group in respect of that Property; and
- (b) in relation to a Property owned by the 2021 Target Group, the value of the Property according to the valuation carried out by Colliers international on 31 March 2021.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
 - (iii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) where an asset is charged **"with full title guarantee"**, the covenants implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 are (A) subject to and qualified by reference to any Permitted Security only to the extent it exists at the time the Security under this deed is granted and/or assets secured under this deed are acquired and (B) construed with the omission of section 4(1)(b) of that Act;
 - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced; and

- (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (e) If there is a conflict between any provision of this deed and any provision of the Senior Facilities Agreement or the Intercreditor Agreement, then the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 **Existing Debenture**

Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and, in particular, that the Security created under this Deed is subject to any prior ranking Security created under the Existing Debenture.

2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their terms.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Subject to clause 3.7 (Property Restricting Charging) and 3.9 (Intellectual Property Restricting Charging) each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property (other than any Short Leasehold Property);

- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Blocked Accounts;
- (vii) all Material Intellectual Property;
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

3.2 **Security Assignment**

- (a) As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:
 - (i) the Assigned Agreements;
 - (ii) the Insurances; and
 - (iii) the Hedging Agreements,

((i), (ii) and (iii) above together, the "**Assigned Assets**") provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).
- (b) Prior to the occurrence of a Declared Default, each Chargor shall be permitted to deal with the Assigned Assets in the ordinary course of its business.
- (c) The Security Agent shall not be permitted to revoke or withdraw any consent or permission referred to in any notice of assignment served pursuant to clauses 10.2, (Perfection of Bank Account Security), 12 (Perfection of Hedging Agreements and Assigned Agreements) or 13.2 (Perfection of Insurances Security) unless and until a Declared Default occurs.

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
- (i) a Declared Default has occurred; or
 - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,
- the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice (which in the case of (a)(ii) above it shall only be entitled to do in respect of the Floating Charge Assets so affected).
- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person which is not a Secured Party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) (i) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property and (ii) any freehold property held by a Chargor which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within five Business Days of the date of this deed or within 10 Business Days of the date of any Security Accession Deed (or, as the case may be, within 10 Business Days of the date of the acquisition of the relevant Excluded Property) and, in respect of any lease or title document which provides that the relevant third party will not unreasonably withhold its

consent to charging, to use all reasonable endeavours for a period of two months to obtain that consent as soon as possible, and:

- (i) notify the Security Agent as soon as possible upon it being determined that the consent will not be obtained; or
- (ii) inform the Security Agent at the conclusion of the two-month period of the outcome of its negotiations,

whereby if the relevant third party has refused or failed to provide such consent within that time period then the relevant Chargor's obligations to obtain the consent will terminate.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a valid legal mortgage in such form as the Security Agent shall require (acting reasonably but on no more onerous terms than the terms of this deed as regards Property) within 15 Business Days of the same being provided to the relevant Chargor following the receipt of the relevant waiver or consent.

3.8 Release of Assets from the Charged Property

If the landlord of a Property which is held under a lease which either precludes absolutely or conditionally a Chargor from creating any charge or other security over its leasehold interests in that Property or allows the landlord to claim forfeiture, irritancy or any other applicable remedy if any charge or other security is created (each a **"Consent Property"**) notifies the relevant Chargor that it is seeking (or intends to seek) forfeiture, irritancy or any other available remedy for breach of the relevant lease as a result of the creation of the charges or other security under this deed, or notifies the relevant Chargor that it intends to terminate or seek forfeiture or irritancy of the relevant lease or otherwise take action that is reasonably likely to adversely affect the Chargor's interests, in each case for breach of the relevant lease as a result of the creation of the charge, then (at the reasonable cost of the relevant Chargor, provided such landlord is contractually legally entitled to take such action):

- (a) the Security Agent shall promptly upon being provided with a copy of the notice, letter or other communication from the landlord or its representative (or other evidence acceptable to the Security Agent (acting reasonably)) execute such documents as are necessary to release such Consent Property from the charges created by clause 3.1 (Fixed Charges); and/or
- (b) if the relevant landlord is taking such action in respect of the charges created by clause 3.4 (Floating Charge) the Security Agent shall promptly upon being provided with a copy of the notice, letter or other communication from the landlord or its representative (or other evidence acceptable to the Security Agent (acting reasonably)) execute such documents as are necessary to release such Consent Property from the charges created by clause 3.4 (Floating Charge).

3.9 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual

Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Intellectual Property which constitutes Material Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. **FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law (including if the perfection of, or exercise of such rights in relation to, that Security is affected as a result of the Intra-Group Security and/or any existing registrations in relation to any Property that have been made pursuant to the Intra-Group Security); and/or
 - (ii) to facilitate, following the occurrence of a Declared Default, the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Matters Represented**

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed.

5.2 **Property**

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

5.3 **Subsidiary Shares**

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed until the end of the Security Period.

6.2 **Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by the Senior Facilities Agreement or the Second Lien Facility Agreement (as applicable).

6.3 **Disposal Restrictions**

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by the Senior Facilities Agreement or the Second Lien Facility Agreement (as applicable).

6.4 **Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, (unless delivered to the Security Agent pursuant to the Existing Debenture) each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed only during the Security Period and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.5 **Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 15 Business Days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. **PROPERTY**

7.1 **Property Acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Property (other than Short Leasehold Property).

7.2 Perfection of Property Security

- (a) Each Chargor will, promptly following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (unless deposited with the Security Agent pursuant to the Existing Debenture) (or arrange for solicitors to hold to the order of the Security Agent) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or arrange for solicitors to hold to the order of the Security Agent) upon their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Intermediate Capital Group PLC (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Senior Facilities Agreement and the Second Lien Facility Agreement, the Senior Lenders and the Second Lien Lenders respectively are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Material Property (including any unregistered Material Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. INVESTMENTS

8.1 Investment Acquisitions

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in a Subsidiary.

8.2 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which would cause a breach of any Finance Document.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Blocked Account; and

- (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, 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, 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.

8.3 **Perfection of Investments Security**

Each Chargor will promptly following the execution of this deed or (if later) acquisition of Subsidiary Shares deposit with the Security Agent (or as it shall direct) (unless deposited with the Security Agent pursuant to the Existing Debenture) all stock and share certificates and other documents of title relating to the Subsidiary Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time after a Declared Default, to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.4 **Perfection of Uncertificated Investments Security**

- (a) Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:
 - (i) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:
 - (A) that Chargor's Escrow Balance; or
 - (B) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and
 - (ii) upon the receipt of a written request from the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of

such Uncertificated Investments in accordance with clause 8.3 (Perfection of Investments Security).

- (b) Notwithstanding paragraph (a) above, in respect of all Uncertificated Investments that are not Subsidiary Shares, the Security Agent shall not exercise any of its rights prior to the occurrence of a Declared Default.

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

9. **BOOK DEBTS**

9.1 **Collection of Book Debts**

Each Chargor will, as agent for the Security Agent, collect all Book Debts due to it in the ordinary course of business and pay the proceeds into an Operating Account on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

9.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless not prohibited by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent.

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent.

10.2 **Perfection of Bank Account Security**

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, within 5 Business Days following execution of this deed or (if later) designation of a Bank Account as an Operating Account or Blocked Account:
- (i) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account or Blocked Account (each an **"Account Bank"**), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days.
- (b) Where the Security Agent is an Account Bank in relation to any Operating Account or Blocked Account in existence at the time of creation of security over it by this

deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 9 (Form of notice to Account Banks).

- (c) If the relevant Chargor has used its reasonable endeavours to procure the acknowledgements referred to in paragraph (a) above within the 20 Business Day time period specified therein, but the Account Bank has refused or failed to provide such acknowledgment within the time period then the relevant Chargor's obligation to obtain such acknowledgment will terminate.

11. INTELLECTUAL PROPERTY

11.1 Intellectual Property Acquisitions

Each Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Material Intellectual Property.

11.2 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Material Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion (acting reasonably and subject to the Agreed Security Principles):

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office; and
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market.

12. PERFECTION OF HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS SECURITY

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, within five Business Days following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, within 10 Business thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each relevant counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 8 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements).
- (c) If the relevant Chargor has used its reasonable endeavours to procure the acknowledgements referred to in paragraph (a) above within the 20 Business Day time period specified therein, but the relevant counterparty has refused or failed to

provide such acknowledgment within the time period then the relevant Chargor's obligation to obtain such acknowledgment will terminate.

13. INSURANCES

13.1 Undertakings

Each Chargor shall ensure that the Insurances in respect of which it is an insured party are endorsed with a copy of the relevant notice of assignment.

13.2 Perfection of Insurances Security

- (a) Each Chargor will, within five Business Days following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, within 10 Business Days thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the providers of the Insurances of the security created under clause 3.2 (Security Assignment) of this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days.
- (b) If the relevant Chargor has used its reasonable endeavours to procure the acknowledgements referred to in paragraph (a) above within the 20 Business Day time period specified therein, but the relevant counterparty has refused or failed to provide such acknowledgment within the time period then the relevant Chargor's obligation to obtain such acknowledgment will terminate.

14. ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of 15 Business Days following the Security Agent notifying the relevant Chargor of its failure to do that which it is required to do by the terms of any Finance Document and requiring its compliance; or
 - (ii) a Declared Default has occurred.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor; or
 - (iii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

15.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 9 (Form of notice to Account Banks) unless and until a Declared Default has occurred.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that 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;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant 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 rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 29 (Role of the Facility Agent, the Arrangers, the Issuing Bank and Others) of the Senior Facilities Agreement and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (with interest accruing thereon at at least the rate that the Security Agent usually grants for accounts of that size and nature), without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations, unless such monies would be sufficient to discharge all Secured Obligations in full.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

Subject to clause 21.5 (Discharge Conditional) and 24.5 (Covenant to Release), this security is to be a continuing security during the Security Period only notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If 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 the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.8 **Release of Right of Contribution**

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

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

21.9 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.10 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 26 (Changes to the Lenders) and clause 28 (Changes to the Obligors) of the Senior Facilities Agreement, clause 19 (Changes to the Parties) of the Intercreditor Agreement and clause 28 (Changes to the Obligors) of the Second Lien Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

23. CURRENCY

23.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

23.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

24. MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

24.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.3 Counterparts

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

24.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

24.5 Covenant to Release

The Security Agent and each Secured Party shall (at the request and reasonable cost of each Chargor):

- (a) once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group; or
- (b) in relation to any asset which is the subject of a Permitted Disposal or as otherwise permitted under the Senior Facilities Agreement and the Second Lien Facility Agreement,

take any action which is necessary or requested by a Chargor (including the provision of a letter of non-crystallisation) to irrevocably and unconditionally release the Charged Property (or the Charged Property which is the subject of the Permitted Disposal or permission under the Senior Facilities Agreement and the Second Lien Facility Agreement) from the security constituted by this deed.

25. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1**Chargors**

Name	Registered Number
AT Brady Holdings Limited (formerly Brady Midco Limited)	10935683
AT Brady Bidco Limited (formerly Brady Bidco Limited)	10935753
Admiral Taverns (780) Limited	05847941
Admiral Taverns (Max) Limited	05847940
Admiral Taverns (Harmony) Limited	05465262
Admiral Taverns Limited	05438628
Admiral Taverns Piccadilly Limited	07420758
Admiral Taverns Bidco Limited	07052594
Pub Partnership Acquisitions Limited	10993555
Admiral Taverns (Chester) Limited	03989713

SCHEDULE 2

Property

Registered Land

Admiral Taverns Limited	Anchor, Sevenoaks, TN13 1AS	K262779 & K812717
Admiral Taverns Limited	Asylum Tavern, Peckham, SE15 2RL	310390
Admiral Taverns Limited	Balloon, Newcastle Upon Tyne, NE5 2HB	TY379151
Admiral Taverns Limited	Barons Cross Inn, Leominster, HR6 8RS	HE13965 & HE52002
Admiral Taverns Limited	Battle of Trafalgar, Brighton, BN41 1GT	SX133280
Admiral Taverns Limited	Bell Inn, Princes Risborough, HP27 0AA	BM257719
Admiral Taverns Limited	Boot, Nr Hitchin, SG4 8PT	HD329380
Admiral Taverns Piccadilly Limited	Boot & Shoe, Pontefract, WF7 7DF	WYK520062
Admiral Taverns Piccadilly Limited	Bull, Haverhill, CB9 8HB	SK210729
Admiral Taverns Limited	Chetwynd Arms, Rugeley, WS15 1QB	SF436498
Admiral Taverns Limited	County Hotel, Hexham, NE46 1PS	ND112327
Admiral Taverns Limited	First & Last, Maidstone, ME16 8BH	K342032
Admiral Taverns Piccadilly Limited	Florence Arms, Southsea, PO5 2NE	PM4369
Admiral Taverns Limited	Flower Pot, Bedford, MK40 2RB	BD177535
Admiral Taverns Limited	Fox & Hounds, Waterloo, PO7 7BS	SH8887
Admiral Taverns Limited	Froddington Arms, Portsmouth, PO1 5AB	PM4661
Admiral Taverns Piccadilly Limited	Gray Ox, Liversedge Hartshead, WF15 8AL	WYK520438
Admiral Taverns Limited	Green Dragon, Wymondham, NR18 0PH	NK99276
Admiral Taverns Limited	Half Moon, Hitchin, SG4 9TZ	HD395531
Admiral Taverns Limited	Ham Brewery Tap, Richmond, TW10 7HT	TGL133890 & SY233846
Admiral Taverns Limited	Harefield, Uxbridge, UB9 6BY	AGL3078 & MX122710
Admiral Taverns Limited	Hastings Tavern, Coventry, CV2 4LS	WK139958
Admiral Taverns Piccadilly Limited	Horton, Wimborne, BH21 5AD	DT101850 & DT377933
Admiral Taverns Limited	Jolly Brewer, Stamford, PE9 2PP	LL97116
Admiral Taverns Limited	Juniper Berry, Southampton, SO14 2EE	HP560570
Admiral Taverns Piccadilly Limited	Kings Arms, Carnforth, LA6 2AU	CU147484

Admiral Taverns Limited	Mill, Dunstan Park, RG18 4QH	BK343080
Admiral Taverns Limited	Nelson, Christchurch, BH23 3NJ	DT201614
Admiral Taverns Limited	Old Ball Hotel, Coventry, CV2 4EB	WM742334
Admiral Taverns Limited	Old Bell, Sawbridgeworth, CM21 9AN	HD392920
Admiral Taverns Limited	Railway Hotel, Sutton, SM3 8SQ	SGL32122
Admiral Taverns Limited	Roebuck, Burton-on-Trent, DE14 1BT	SF437611
Admiral Taverns Limited	Rose & Crown, Sheerness, ME12 4RD	K790420
Admiral Taverns Limited	Royal Oak, Brandon, CV8 3HR	WK392715
Admiral Taverns Limited	Spotted Cow Inn, Bloxwich, WS3 2EZ	SF58120
Admiral Taverns Limited	Station Hotel, Filey, YO14 9ED	NYK127079
Admiral Taverns Limited	Sync Bar, Pinner, HA5 3TE	NGL794826
Admiral Taverns Piccadilly Limited	Tadross Hotel, Barry, CF63 4HT	WA865445
Admiral Taverns Limited	Thornton Arms, Burnely, BB10 3JS	LA420596 & LA502346
Admiral Taverns Limited	Three Horseshoes, Witney, OX28 6BS	ON144220
Admiral Taverns Piccadilly Limited	Tom Hoskins, Leicester, LE4 5QE	LT275195
Admiral Taverns Piccadilly Limited	Travellers Rest, Stoke On Trent, ST2 7AQ	SF355291
Admiral Taverns Limited	Victoria Hotel, Castleford, WF10 2BZ	WYK85241
Admiral Taverns Piccadilly Limited	Warwick Arms, Bristol, BS15 1LY	BL70136
Admiral Taverns Piccadilly Limited	White Bull Hotel, Chorley, PR7 2SG	LA864717
Admiral Taverns Piccadilly Limited	White Horse, Luton, LU2 8PS	HD338621
Admiral Taverns Limited	White Lion, Soberton, SO32 3PF	HP560560

Unregistered Land

None as at the date of this deed.

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
AT Brady Holdings Limited	AT Brady Bidco Limited	80,225,941 A1 ordinary shares of £0.0001 each	n/a
AT Brady Bidco Limited	Admiral Taverns Bidco Limited	134 ordinary shares of £1 each	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Harmony) Limited	1 Ordinary share of £1	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Max) Limited	1 ordinary share of £1	n/a
Admiral Taverns Bidco Limited	Admiral Taverns Piccadilly Limited	1 ordinary share of £1	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Chester) Limited	68,571 ordinary of £0.0010 each	n/a
Admiral Taverns Bidco Limited	Admiral Taverns Limited	4,250,001 ordinary shares of £1 each	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Relax) Limited	200 ordinary shares of £1 each	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Portfolio No.2) Limited	3,000,120 ordinary shares of £1 each	n/a
Admiral Taverns Bidco Limited	Admiral Taverns (Nevada) Limited	144 ordinary shares of £1 each	n/a
Admiral Taverns (Max) Limited	Admiral Taverns (780) Limited	258,000,001 ordinary shares of £1 each	n/a
Admiral Taverns Piccadilly Limited	Pub Partnership Acquisitions Limited	1 ordinary share of £1	n/a

SCHEDULE 4

INSURANCES

Policy	Type of cover	Insurer / Capacity Provider	Policy Numbers
Corporate Select	Property & Business Interruption	NFU Mutual	080x7938097
Commercial Select	Employers, Public and Products liability (primary layer)	NFU Mutual	080x7915411
Motor Fleet	Motor policy	NFU Mutual	003x7957002
Terrorism	Terrorism	Lloyd's Syndicate Argenta Syndicate (2121). Underwritten by NMU (Speciality) Ltd	TSP032143917
PL Excess Liability (Layer 1)	Public and products liability excess 1	JRP Insurance Management Ltd on behalf of Great Lakes Insurance SE (50%) and Axis Managing Agency Ltd (50%)	RL1051621
PL Excess Liability (Layer 2)	Public and products liability excess 2	American International Group UK Ltd	24652755
PL Excess Liability (Layer 3)	Public and products liability excess 3	Allianz Insurance PLC	27/SZ/29263134/05
EL Excess Layer	Employers liability excess	JRP Insurance Management Ltd on behalf of Great Lakes Insurance SE	RL1051521
Cyber	Cyber	PEN Underwriting on behalf of a number of syndicates	PC-0133643

SCHEDULE 5

Part 1

Blocked Accounts

AT Brady Bidco Limited	Santander		
------------------------	-----------	--	--

Part 2

Operating Accounts

Chargor	Bank	Sort code	
Admiral Taverns (Chester) Ltd	Santander		
Admiral Taverns (Chester) Ltd	Santander		
Admiral Taverns (Chester) Ltd	Santander		
Admiral Taverns (Chester) Ltd	Santander		
Admiral Taverns (Chester) Ltd	Santander		
Admiral Taverns (Chester) Ltd	Santander		
Pub Partnership Acquisitions Limited	Santander		

SCHEDULE 6

Assigned Agreements (Contracts)

None as at the date of this deed

SCHEDULE 7

Material Intellectual property

None as at the date of this deed

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: **[●]**

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that, pursuant to a debenture dated [●] 2021 (the "**Debenture**") we have assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all our right, title and interest in the Agreement as security for certain obligations owed by us and others to the Secured Parties.

For the purposes of this notice and the attached acknowledgment, the term "**Declared Default**" has the meaning given to that term in the Debenture.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent confirming a Declared Default has occurred. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following written notice to you from the Security Agent confirming a Declared Default has occurred, you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. following written notice to you from the Security Agent confirming a Declared Default has occurred, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (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;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: [●]

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: **[●]**

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that pursuant to a debenture dated [●] 2021 (the "**Debenture**") we have assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all our right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by us and others to the Secured Parties. We remain the insured person under the Policies.

For the purposes of this notice and the attached acknowledgment, the term "**Declared Default**" has the meaning given to that term in the Debenture.

We further notify you that:

1. you may continue to deal with us in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter, we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. following written notice to you from the Security Agent confirming a Declared Default has occurred, you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first mortgagee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you have not received notice that we have assigned or charged our rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: **[●]**

SCHEDULE 9

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that, pursuant to a debenture dated [●] 2021 (the "**Debenture**"), the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

For the purposes of this notice and the attached acknowledgment, the term "**Declared Default**" has the meaning given to that term in the Debenture.

1. We irrevocably authorise and instruct you:
 - (a) in respect of any Charged Accounts designated as "Blocked", to hold all monies from time to time standing to the credit of such Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) in respect of any Charged Accounts designated as "Not blocked", following written notice to you from the Security Agent confirming a Declared Default has occurred, to hold all monies from time to time standing to the credit of such Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (c) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Security Agent will have signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below, save as permitted under the Senior Facilities Agreement or the Second Lien Facility Agreement (each as defined in the Debenture);
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until following written notice to you from the Security Agent confirming a Declared Default has occurred. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of "topco" Chargor]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: [●]

SCHEDULE 10

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number [●]) (the "**New Chargor**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in accordance with their terms.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property (other than any Short Leasehold Property);
- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Blocked Accounts (including as specified in schedule 3 (Accounts));
- (vii) all Material Intellectual Property (including as specified in schedule 4 (Material Intellectual Property));
- (viii) its goodwill and uncalled capital;
- (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices under the Debenture and this deed is that identified with its name below.

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Accounts

SCHEDULE 4

Material Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in
bold and upper case*]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Chargor

Executed as a deed by
AT Brady Holdings Limited:

)
)
)


Signature of director



Name of director

NICHOLAS GRAY

Signature of witness



Name of witness

LIANNAH GRAY

Address of witness



Occupation of witness



Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by
AT Brady Bidco Limited:

Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

[Signature page to the supplemental debenture]

Executed as a deed by
Admiral Taverns (780) Limited:

)
)
)
Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

[Signature page to the supplemental debenture]

Executed as a deed by
Admiral Taverns (Max) Limited:

)
)

Signature of director



Name of director

NICHOLAS GRAY

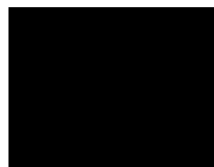
Signature of witness



Name of witness

HANNAH GRAY

Address of witness



Occupation of witness



Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by)
Admiral Taverns (Harmony) Limited:)

Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by)
Admiral Taverns Limited:)

Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

[Signature page to the supplemental debenture]

Executed as a deed by
Admiral Taverns Piccadilly Limited:

Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by
Admiral Taverns Bidco Limited:

)
)

Signature of director

Name of director **NICHOLAS GRAY**

Signature of witness

Name of witness **HANNAH GRAY**

Address of witness

Occupation of witness

Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by
Pub Partnership Acquisitions Limited:

)
)
)

Signature of director



Name of director **NICHOLAS GRAY**

Signature of witness



Name of witness **HANNAH GRAY**

Address of witness



Occupation of witness



Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Executed as a deed by
Admiral Taverns (Chester) Limited:

)
)

Signature of director



Name of director

NICHOLAS GRAY

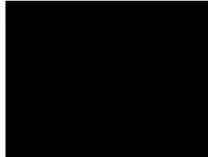
Signature of witness



Name of witness

HANNAH GRAY

Address of witness



Occupation of witness



Notice Details

Address: c/o Proprium Capital Partners, 49 Berkeley Square, 2nd Floor, London W1J 5A

Email: John.Clingan@proprium and Mark.Boulos@candcgroup.com

Attention: John Clingan and Mark Boulos

Security Agent

Signed for and on behalf of)
INTERMEDIATE CAPITAL GROUP)
PLC:)
)

Notice Details

Address: Intermediate Capital Group PLC, Juxon House, 100 St Paul's Churchyard,
London, EC4M 8BU

Email: kate.pocock@icgam.com; clearparsettlements@icgam.com;
peter.lockhead@icgam.com

Attention: Kate Pocock, Peter Lockhead