



**Registration of a Charge**

Company Name: **PETERLEE DP LTD**

Company Number: **11026959**



XCIMPJQI

Received for filing in Electronic Format on the: **18/12/2023**

**Details of Charge**

Date of creation: **14/12/2023**

Charge code: **1102 6959 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **FIRST FIXED CHARGE OVER ALL ITS PROPERTY, ALL OTHER INTERESTS IN ITS PROPERTY AND ANY RIGHTS UNDER ANY LICENCE OR OTHER AGREEMENT OR DOCUMENT WHICH GIVES THE COMPANY A RIGHT TO ENTER UPON OR USE LAND WHEREVER SITUATED. FIRST FIXED CHARGE OVER THE INTELLECTUAL PROPERTY (IF ANY) TOGETHER WILL ALL DAMAGES, COMPENSATION, REMUNERATION, PROFIT, ROYALTIES, FEES, RENT OR INCOME WHICH THE COMPANY MAY DERIVE FROM OR BE AWARDED OR ENTITLED TO IN RESPECT OF SUCH INTELLECTUAL PROPERTY. FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **WOMBLE BOND DICKINSON (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11026959

Charge code: 1102 6959 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2023 and created by PETERLEE DP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2023 .

Given at Companies House, Cardiff on 20th December 2023

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**

womblebond dickinson.com



14 December

2023

## Composite Debenture

Racz Group GBS Ltd <sup>(1)</sup>

The companies listed in Schedule 1 <sup>(2)</sup> and

National Westminster Bank plc <sup>(3)</sup>

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**DATE**

14 December

**2023****PARTIES**

- (1) **Racz Group GBS Ltd** (No. 15270566) whose registered office is at Unit 10, Evolution Wynyard Business Park, Wynyard, England, TS22 5TB (**Company**).
- (2) **The companies listed in Schedule 1** (together with the Company and each company which becomes a Party by executing a Deed of Accession, each a **Chargor** and together the **Chargors**).
- (3) **National Westminster Bank plc** (No. 00929027) whose registered office is 250 Bishopsgate, London, England, EC2M 4AA in its capacity as security trustee for the Secured Parties (**Security Agent**).

**AGREED TERMS****1. DEFINITIONS AND INTERPRETATION**

- 1.1 Except where this Deed expressly states otherwise, each term used in this Deed which is defined in the Facilities Agreement has the same meaning as in the Facilities Agreement. In addition, the following definitions apply in this Deed:

<b>Accounts</b>	the accounts specified in Schedule 2 ( <i>Bank accounts</i> ) and includes any addition, renewal, replacement, resignation, subdivision, substitution or sub-account of those accounts.
<b>Assigned Asset</b>	the assets expressed to be assigned pursuant to Clause 3.2 ( <i>Assignment by way of security</i> ).
<b>Blocked Accounts</b>	the accounts specified in Part 1 of Schedule 2 ( <i>Bank accounts</i> ) and includes any addition, renewal, replacement, resignation, subdivision, substitution or sub-account of those accounts.
<b>Charged Debts</b>	all book and other debts and all other rights and claims charged to the Security Agent under this Deed.
<b>Chargor's Intellectual Property</b>	in relation to any Chargor the Intellectual Property owned or used by such Chargor from time to time.
<b>Companies Act</b>	the Companies Act 2006.
<b>Debenture Security</b>	the Security created or evidenced by or pursuant to this Deed or any Deed of Accession.
<b>Deed of Accession</b>	a deed substantially in the form set out in Schedule 12 subject to such variations as the Security Agent shall agree in writing.
<b>Default Rate</b>	2 per cent per annum above the highest rate of interest ordinarily applicable to the Secured Obligations from time to time.
<b>Delegate</b>	any delegate, agent, attorney or trustee appointed by the Security Agent.
<b>Discharge Date</b>	the date with effect from which the Security Agent confirms to the Company that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

<b>Distribution Rights</b>	<p>means:</p> <ul style="list-style-type: none"><li>(a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;</li><li>(b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and</li><li>(c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.</li></ul>
<b>Enforcement Party</b>	any of the Security Agent, a Receiver or a Delegate.
<b>Expenses</b>	(without double counting) all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and / or the protection, realisation or enforcement of this Deed, and includes any payments made under Clause 8.8 ( <i>Power to remedy</i> ), the costs of transferring to the Security Agent or the Receiver any security ranking in priority to the security constituted by this Deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.
<b>Facilities Agreement</b>	the £12,950,000 facilities agreement dated on or about the date of this Deed and made between (1) the Company as the Company and Original Borrower (2) the Company and other members of the Group as Original Guarantors (3) National Westminster Bank plc as Arranger (4) National Westminster Bank plc as Original Lender (5) National Westminster Bank plc as Agent (6) NatWest Markets plc as Original Hedge Counterparty and (7) the Security Agent as Security Agent, as the same may be varied, amended, restated, substituted, modified, supplemented or replaced from time to time.
<b>Financial Collateral</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Financial Collateral Regulations</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
<b>Fixtures</b>	any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.
<b>Insolvency Act</b>	the Insolvency Act 1986.
<b>Insurance Proceeds</b>	the proceeds of any insurance claim received by any Chargor, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by such Chargor to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature

arising by virtue of any Chargor's ownership of any Insurances and all interest on any of the foregoing.

<b>Insurances</b>	all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest but excluding contracts or policies of insurance to the extent they relate to any Chargor's liabilities to third parties.
<b>Investment</b>	any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of section 22 Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by any Chargor including (save where the context otherwise requires) the Shares.
<b>LPA</b>	Law of Property Act 1925.
<b>Material Contracts</b>	(in relation to any Chargor) those contracts (if any) brief particulars of which are set out in Schedule 3 to which such Chargor is party.
<b>Party</b>	a party to this Deed.
<b>Property</b>	the Real Property from time to time owned by each Chargor or in which each Chargor has an interest (including the Real Property, if any, specified in Schedule 4) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.
<b>Receiver</b>	any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this Deed in respect of any Chargor or in respect of any Secured Assets.
<b>Secured Assets</b>	the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
<b>Secured Obligations</b>	all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by each present or future member of the Group to the Secured Parties or any of them under any of the Finance Documents, whatever their nature or basis, in any currency or currencies (including all monies covenanted to be paid under this Deed).
<b>Security Agent</b>	National Westminster Bank plc acting in its capacity as trustee and security agent for the Secured Parties (including itself) in relation to the Transaction Security Documents, or such other trustee and security agent as may from time to time be appointed in that capacity pursuant to the Intercreditor Agreement.
<b>Security Financial Collateral Arrangement</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Security Period</b>	the period beginning on the date of this Deed and ending on the Discharge Date.
<b>Shares</b>	all shares (if any) specified in Schedule 5 ( <i>Shares</i> ) and also all other stocks, shares, debentures, bonds, warrants, coupons or other



securities now or in the future owned by each Chargor from time to time or any in which it has an interest.

**Subordinated Debt**

means any monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person any whether incurred as principal or surety) now or in the future due, owing or incurred by any Chargor to any other Chargor, in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same.

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999.

**1.2 Construction**

In this Deed:

1.2.1 any reference to:

- (a) the word **assets** includes present and future property, revenue, rights and interests of every kind;
- (b) the word **dispose** includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation;
- (c) the word **guarantee** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- (d) the word **indebtedness** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- (e) the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word **lawful** and similar words and phrases are to be construed accordingly;
- (f) the word **person** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership, limited partnership, limited liability partnership or trust (in each case, whether or not it has separate legal personality);
- (g) the word **Property** includes a reference to each separate Property of which particulars are set out in **Schedule 4 (Details of Property)** and to any parts of such property;
- (h) the word **regulation** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (i) the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (j) the word **set-off** includes analogous rights and obligations in other jurisdictions; and

- (k) the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment).
- 1.2.2 where something (or a list of things) is introduced by the word **including**, or by the phrase **in particular**, or is followed by the phrase **or otherwise**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 each reference to any **Chargor**, the **Company**, the **Security Agent**, any **Party**, any of the **Secured Parties**, or any **Obligor** includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.5 each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated, supplemented, extended, restated (however fundamentally) or replaced at that time;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or schedule to this Deed;
- 1.2.9 wherever this Deed states that any Chargor must not take a particular step without the consent of the Security Agent, the Security Agent has discretion whether to give its consent and can impose conditions on any such consent it gives;
- 1.2.10 a Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived in writing by the Security Agent;
- 1.2.11 references to assets, matters or things specified, identified, included, inserted, particularised or referred to in a schedule are, in relation to any Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, to be deemed to include any assets, matters or things specified, identified, included, inserted, particularised or referred to in any corresponding or analogous schedule to such Deed of Accession;
- 1.2.12 references to the **date of this Deed** or to the **execution of this Deed** are to be deemed to include, in relation to a Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, the date of or execution of such Deed of Accession; and
- 1.2.13 references to security given, made or created by this Deed are to be deemed to include security given made or created by any Deed of Accession and this Deed, in relation to each Chargor, is to be read and construed as if it were a separate deed in relation to such Chargor to the intent that if any security created by any other Chargor

in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any security created under this Deed by such first Chargor.

### **1.3 Third Party Rights**

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

### **1.4 Incorporation of other terms**

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

## **2. COVENANT TO PAY**

### **2.1 Covenant**

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

### **2.2 Default Interest**

Any amount which is not paid under this Deed on the due date shall bear interest (as well after as before judgment) payable on demand on a daily basis from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full:

- 2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- 2.2.2 in the absence of such agreement, at the Default Rate from time to time.

## **3. CHARGING CLAUSE**

### **3.1 Grant of security**

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

#### **3.1.1 First legal mortgage on specified land and buildings**

by way of first legal mortgage all its Property (if any) identified in Schedule 4 (*Details of Property*);

**3.1.2 First fixed charge on other land and buildings**

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

**3.1.3 First fixed charge on plant and machinery**

by way of first fixed charge, all plant and machinery (including those items of plant and machinery, if any, listed in respect of such Chargor in Schedule 6 (*Specifically identified chattels*), now or in the future owned by it (but not including plant and machinery made subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2 above nor any chattels mentioned in Clause 3.1.4 below) and the benefit of all contracts, licences and warranties relating to the same;

**3.1.4 First fixed charge on other chattels**

by way of first fixed charge, all vehicles, computers (including those vehicles and computers, if any, listed in respect of such Chargor in Schedule 6 (*Specifically identified chattels*), now or in the future owned by it and its interest in any vehicles and/or computers in its possession (but not including any such chattels for the time being forming part of such Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

**3.1.5 First fixed charge on Investments**

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

**3.1.6 First fixed charge on Book Debts etc**

- (a) by way of first fixed charge all of its Subordinated Debt;
- (b) by way of first fixed charge all other present and future book and other debts, revenues and monetary claims owing to it;
- (c) by way of first fixed charge all other moneys due and owing to it; and
- (d) by way of first fixed charge the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

**3.1.7 First fixed charge on account balances**

- (a) by way of first fixed charge, all of its rights in respect of any Blocked Account, any amount standing to the credit of any Blocked Account and the debt represented by it;
- (b) by way of first fixed charge, all of its rights in respect of any Account (other than any Blocked Account), any amount standing to the credit of any Account (other than any Blocked Account) and the debt represented by it; and
- (c) by way of first fixed charge, all of its rights in respect of any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) with any person (other than the accounts referred to in Paragraphs (a) and (b) above) and includes any addition, renewal, replacement, resignation, subdivision, substitution or sub-account of any such account, any amount standing to the credit of any such account and the debt represented by it,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

**3.1.8 First fixed charge on contracts**

- (a) (to the extent not effectively assigned under Clause 3.2) by way of first fixed charge all of its rights under the Material Contracts;
- (b) (to the extent not effectively assigned under Clause 3.2) by way of first fixed charge any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of the Material Contracts, except to the extent that such sums are subject to any fixed security created under any other term of this Clause 3;
- (c) (to the extent not effectively assigned under Clause 3.2) by way of first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3;
- (d) (to the extent not effectively assigned under Clause 3.2) by way of first fixed charge any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of any other document, agreement or instrument to which it is a party, except to the extent that such sums are subject to any fixed security created under any other term of this Clause 3;

**3.1.9 First fixed charge on Insurances and Insurance Proceeds**

(to the extent not effectively assigned under Clause 3.2.3) by way of first fixed charge the Insurances and the benefit of all Insurance Proceeds;

**3.1.10 First fixed charge on Intellectual Property**

(to the extent not effectively assigned under Clause 3.2.6) by way of first fixed charge the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property;

**3.1.11 First fixed charge on Authorisations, compensation etc**

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

**3.1.12 First fixed charge on goodwill and uncalled capital**

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

**3.2 Assignment by way of security**

As further continuing security for the payment of the Secured Obligations each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its rights, title and interest in the following assets:

- 3.2.1 all of its rights under each Lease Document;

- 3.2.2 (to the extent not effectively assigned under Clause 3.2.1), the Material Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which such Chargor may derive from or be awarded or entitled to in respect of the Material Contracts;
- 3.2.3 (to the extent not effectively assigned under Clause 3.2.2) the benefit of all covenants, rights, claims, warranties and guarantees relating to the Property including the construction of the Property, its use of or title to the Property, any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting the Property, and the benefit of all easements serving or relating to the Property;
- 3.2.4 (to the extent not effectively assigned under Clause 3.2.2) its rights and interest in any claim against any provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of the Property;
- 3.2.5 the Insurances and the benefit of all Insurance Proceeds;
- 3.2.6 the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which such Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Agent shall grant to such Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by the Security Agent; and
- 3.2.7 to the extent not effectively assigned under Clauses 3.2.1 to 3.2.6 any other document, agreement or instrument to which it is a party and all damages, compensation, remuneration, profit, royalties, fees, rent or income which such Chargor may derive from or be awarded or entitled to in respect of such document, agreement or instrument.

### **3.3 Notice of assignment or charge**

Each Chargor shall immediately following the date of this Deed and at any time upon receiving a request to that effect from the Security Agent give notice of each such assignment of and/or charge over its right, title and interest (if any) in and to:

- 3.3.1 the Insurances and Insurance Proceeds by sending a notice in the form of Schedule 7 (*Form of notice to insurer*) (with such amendments as the Security Agent may agree in writing) duly completed to each of the other parties to the Insurances;
- 3.3.2 the Lease Documents by sending a notice in the form of Schedule 8 (*Form of notice to tenant*) (with such amendments as the Security Agent may agree in writing) duly completed to each of the tenants under the Lease Documents;
- 3.3.3 the Material Contracts (other than any Lease Document) by sending a notice in the form of Schedule 9 (*Form of notice to counterparties of Material Contracts*) (with such amendments as the Security Agent may agree in writing) duly completed to each of the other parties to the Material Contracts; and
- 3.3.4 the account balances expressed to be charged pursuant to Clause 3.1.7 by sending a notice in the form of Schedule 10 (*Form of notice to bank operating secured account*) (with such amendments as the Security Agent may agree in writing) duly completed to any bank, financial institution or other person with whom such account balance is held (save that execution of this Deed by the Chargors and the Security Agent shall constitute notice to, and acknowledgment by, the Security Agent of the assignment and/or charge over the right, title and interest in and to the Accounts); and

- 3.3.5 the Headleases (with such amendments as the Security Agent may agree in writing) by sending a notice in the form of Schedule 11 (*Form of notice to landlord*) duly completed to each of the relevant landlords,

and each Chargor shall use its reasonable endeavours to procure that within 14 days of the date of its giving each such notice, each such other party delivers an acknowledgement to the Security Agent in the form of the acknowledgement of notice contained in the relevant notice, in each case with such amendments as the Security Agent may agree in writing. Nothing in this Clause 3.3 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Secured Asset.

### **3.4 Exercise of rights under Material Contracts**

- 3.4.1 Whilst no Event of Default is continuing the Security Agent shall permit the relevant Chargor to exercise its rights under any of the Material Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not be prejudicial to the interests of any of the Secured Parties and/or result in an Event of Default.
- 3.4.2 Where an Event of Default is continuing the relevant Chargor shall exercise its rights under any of the Material Contracts in accordance with the instructions of the Security Agent.

### **3.5 Floating charge**

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

### **3.6 Conversion of floating charge**

- 3.6.1 The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 3.5 (*Floating Charge*) into a fixed charge as regards such assets as it shall specify in the notice in the event that:
- (a) an Event of Default is continuing; or
  - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,
  - (c) and by way of further assurance such Chargor shall promptly execute a fixed charge over such assets in such form as the Security Agent shall reasonably require.
- 3.6.2 Subject to Clause 3.6.3 below, the floating charge created by Clause 3.5 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or

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

3.6.3 Clause 3.6.2 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **3.7 Automatic conversion of floating charge**

The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge if:

- 3.7.1 any Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) or a trust over all or any part of the Secured Assets without the prior written consent of the Security Agent or as otherwise expressly permitted under the Facilities Agreement; or
- 3.7.2 any Chargor disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised) or as otherwise expressly permitted under the Facilities Agreement; or
- 3.7.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- 3.7.4 an administrator is appointed in respect of any Chargor or the Security Agent receives notice of intention to appoint such an administrator.

### **3.8 Continuing security**

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

### **3.9 Full title guarantee and implied covenants**

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

### **3.10 Release**

On the Discharge Date (but subject to Clause 18.7 (*Avoidance of settlements and other matters*)) the Security Agent shall at the request and cost of each Chargor execute and do all deeds, acts and things as may be reasonably necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

### **3.11 Miscellaneous**

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

### **3.12 Contractual arrangements containing prohibitions on securing**

3.12.1 If the rights of any Chargor under any document cannot be secured without the consent of any party or the satisfaction of any condition:

- (a) such Chargor must notify the Security Agent promptly; and



- (b) the Security created by Clauses 3.1 (*Grant of security*) and 3.2 (*Assignment by way of security*) over such Chargor's rights under the relevant document will constitute security over all proceeds and other amounts which the Chargor may receive, or has received under the relevant document but will exclude the Chargor's other rights under that document.

3.12.2 Each Chargor undertakes:

- (a) to hold any assets excluded from Clauses 3.1 (*Grant of security*) and 3.2 (*Assignment by way of security*) by virtue of Clause 3.12.1(b) on trust for the Security Agent as security for the payment and discharge of the Secured Obligations;
- (b) to use its best endeavours to obtain the required consent or satisfy the relevant condition as soon as possible;
- (c) to keep the Security Agent informed of the progress of its negotiations with the relevant party to obtain the required consent or satisfy the relevant condition; and
- (d) to notify the Security Agent immediately that such consent is given or the relevant condition satisfied.

3.12.3 At any time after receipt of the relevant consent or the satisfaction of the relevant condition, all of the relevant Chargor's rights under the relevant document will be immediately secured in accordance with Clause 3.1 (*Grant of security*) and/or Clause 3.2 (*Assignment by way of security*) (as appropriate) and the trust referred to in Clause 3.12.2(a) shall terminate.

## 4. FURTHER ASSURANCE

### 4.1 General

4.1.1 Each Chargor must (and the Company shall procure that each other Chargor will) at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Security Agent may require in favour of the Security Agent or its nominee(s):

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

and each Chargor shall take all such action (including the making of all filings and registrations and the payment of all fees and taxes) as may be required by the Security Agent and/or necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Security Agent or any other of the Secured Parties pursuant to this Deed.

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

#### **4.2 Land Registry - application for restriction**

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

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[date of this Deed]* in favour of *[Security Agent]* referred to in the charges register or their conveyancer"; and

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

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

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

#### **4.3 Exempt information document**

- 4.3.1 Each Chargor must at its own expense do whatever the Security Agent may reasonably require in connection with:

- (a) any application by the Security Agent to have this Deed or any Finance Document designated an exempt information document under Land Registration Rules 2003 rule 136; and
- (b) any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed or any Finance Document following its designation as an exempt information document.

- 4.3.2 Each Chargor must notify the Security Agent in writing:

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

#### **4.4 Delivery of deed to Land Registry**

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

#### **4.5 Registration of security over Intellectual Property**

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

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

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

4.5.2 Each Chargor must perform its obligations under this Clause 4.5 promptly and efficiently so as to ensure that the particulars of this Deed and of the Security Agent's interest are recorded as soon as practicable after the date of this Deed but in any event within six months of the date of this Deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within six months of the date of such other deed, or of the date of such filing, or of such Chargor's obtaining any relevant rights.

4.5.3 Each Chargor hereby appoints the Security Agent to act as its agent, at such Chargor's expense, to prepare all such documents and do all things necessary, in the event that such Chargor fails to comply with its obligations under this Clause 4.5.

### **5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

#### **5.1 Negative pledge**

During the Security Period, except as expressly permitted by the Finance Documents, no Chargor shall create, extend or permit to subsist any Security over any of the Secured Assets, nor may it:

- 5.1.1 sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group;
- 5.1.2 sell, transfer or otherwise dispose of any of its receivables;
- 5.1.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- 5.1.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising indebtedness (whether actual or contingent and whatever the nature, structure or characteristic of the arrangement or transaction under which the relevant liability arises) or of financing the acquisition of an asset.

## **5.2 Restrictions on disposals**

During the Security Period, except as expressly permitted by the Finance Documents, no Chargor shall sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in any of the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge).

## **5.3 Exceptions**

Clauses 5.1 (*Negative Pledge*) and 5.2 (*Restrictions on disposals*) do not apply to:

- 5.3.1 the Security created or required to be created by this Deed;
- 5.3.2 the Permitted Security;
- 5.3.3 any Security or transaction to which the Security Agent has given its written consent; nor
- 5.3.4 a Lease Document to which the Security Agent has given its consent or which is permitted by the Facilities Agreement.

## **6. GENERAL REPRESENTATIONS AND WARRANTIES**

### **6.1 Matters represented**

Each Chargor represents and warrants to the Security Agent on the date of this Deed and on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period in the terms of the following provisions of this Clause 6.

### **6.2 General**

Each Chargor repeats the matters set out in clause 20.1 to 20.35 inclusive of the Facilities Agreement as if set out in full in this Deed.

### **6.3 Matters affecting Shares**

- 6.3.1 The Shares specified in Schedule 5 opposite its name are at the date of this Deed the only Shares legally and beneficially owned by it;
- 6.3.2 it is and will remain the sole beneficial owner of the Shares specified in Schedule 5 opposite its name and (save where the Shares have been registered in the name of the Security Agent or its nominee pursuant to the provisions of this Deed and save as otherwise permitted by the Facilities Agreement) it and/or its nominee is and will remain the absolute legal owner of such Shares, subject to the provisions of this Deed;
- 6.3.3 the Shares are fully paid and neither the Shares nor the Distribution Rights are subject to any Security, equity, encumbrance, option to purchase or similar rights of any person other than the Security Agent; and
- 6.3.4 the Security Agent is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions.

## **7. GENERAL UNDERTAKINGS**

Each Chargor undertakes to the Security Agent in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period.

### **7.1 Perform**

Each Chargor will at all times comply with the terms (express or implied) of this Deed and of all documents and agreements relating to the Secured Obligations.

### **7.2 Not to jeopardise security**

No Chargor will do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted by this Deed or the priority of its ranking as expressed in this Deed or in the Intercreditor Agreement.

### **7.3 Maintenance**

Each Chargor will keep the Property and other Secured Assets in a good and substantial state of repair, working order and condition save for fair wear and tear.

### **7.4 Insurance**

7.4.1 Each Chargor must ensure that at all times Insurances are maintained in full force and effect, which:

(a) insure such Chargor in respect of its interests in:

- (i) each Property and the plant and machinery on each Property (including fixtures and improvements); and
- (ii) each other Secured Asset;

in each case for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition and other costs);

- (b) provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for an asset of their type;
- (c) provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
- (d) provide cover against acts of terrorism, including any third party liability arising from such acts;
- (e) for each Property:
  - (i) provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under the relevant Lease Document) including provision for any increases in rent during the period of insurance;
  - (ii) include property owners' public liability and third party liability insurance;

- (f) insure such other risks as a prudent company or other person in the same business as the Chargor would insure; and
- (g) in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Agent.

7.4.2 Each Chargor must procure that the Security Agent is named as composite insured in respect of its own separate insurable interest under each of the Insurances (other than public liability and third party liability insurances) but without:

- (a) any liability on the part of the Security Agent for any premium in relation to those Insurances (unless the Security Agent has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances); or
- (b) any obligation on the part of the Security Agent to make any disclosure to any insurer or any insurance broker in relation to those Insurances unless and until the Security Agent becomes a mortgagee in possession of the relevant asset, in which circumstance an obligation shall apply on the part of the Security Agent to make disclosure to any insurer or any insurance broker in relation to the Insurance or Insurances in respect of that asset pursuant to the terms of that Insurance or those Insurances.

7.4.3 Except as expressly provided otherwise by the Facilities Agreement, each Chargor must procure that the Insurances comply with the following requirements:

- (a) each of the Insurances must contain:
  - (i) a non-invalidating and non-vitiating clause under which the Insurances will not be avoided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;
  - (ii) a waiver of the rights of subrogation of the insurer as against the Chargor, and (where relevant) the tenants of each Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any asset or any Insurance; and
  - (iii) a loss payee clause under which the Security Agent is named as first loss payee in respect of any claim or series of connected claims in excess of £100,000 (other than in respect of any claim under any public liability and third party liability insurances);
- (b) each insurer must give at least 30 days' notice to the Security Agent if it proposes to:
  - (i) repudiate, rescind or cancel any Insurance;
  - (ii) treat any Insurance as avoided in whole or in part;
  - (iii) treat any Insurance as expired due to non-payment of premium; or
  - (iv) otherwise decline any claim under any Insurance by or on behalf of any insured party,

and, in respect of Paragraph (iii) above, must in the notice give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period; and

- (c) the Chargor must be free to assign or otherwise grant security over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Security Agent.

7.4.4 Each Chargor must ensure that the Security Agent promptly receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Security Agent may reasonably require.

7.4.5 Each Chargor must promptly notify the Security Agent of:

- (a) the proposed terms of any future renewal of any of the Insurances;
- (b) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
- (c) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
- (d) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.

7.4.6 Each Chargor must:

- (a) comply with the terms of the Insurances;
- (b) not do or permit anything to be done which may make void or voidable any of the Insurances; and
- (c) comply with all reasonable risk improvement requirements of its insurers.

7.4.7 Each Chargor must ensure that:

- (a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
- (b) all other things necessary are done so as to keep each of the Insurances in force.

7.4.8 If any Chargor fails to comply with any term of this Clause 7.4 (Insurance), the Security Agent may, at the expense of such Chargor, effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 7.4 (Insurance).

7.4.9 Except as provided below, the proceeds of any Insurances must, if the Security Agent so requires, be paid to the Security Agent for application in accordance with the Finance Documents.

7.4.10 To the extent required by the basis of settlement under any Insurances or under any Lease Document, each Chargor must apply moneys received under any Insurances in respect of a Property towards replacing, restoring or reinstating that Property.

7.4.11 Moneys received under liability policies held by any Chargor which are required by that Chargor to satisfy established liabilities of that Chargor to third parties must be used to satisfy these liabilities.

## **7.5 Chattels - notice of charge**

If so requested by the Security Agent, the Chargors will place and maintain on each chattel which is subject to a fixed charge under this Deed, in a conspicuous place, an identification marking as

appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

**"Notice of Charge"**

This [specify the chattel] and additions and ancillary equipment are subject to a first fixed charge in favour of [insert name of Security Agent].

**7.6 Maintain Intellectual Property**

- 7.6.1 Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Intellectual Property which are material to such Intellectual Property or the mode of use or the enjoyment of the same, make all payments, carry out all registrations or renewals and generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable all Intellectual Property owned by the Chargor or in which the Chargor is interested;
- 7.6.2 no Chargor will do (or fail to do) anything or permit anything to be done, if that might infringe any Intellectual Property owned or used by it or affect the existence or value of any such Intellectual Property or its right or ability to use it.

**7.7 Bank accounts**

Each Chargor will ensure that, from the date of this Deed and thereafter throughout the Security Period all its bank accounts are held with the Security Agent unless the Security Agent directs otherwise pursuant to Clause 7.8 (*Collection of book debts, etc.*).

**7.8 Collection of book debts, etc**

Each Chargor will:

- 7.8.1 collect (as agent for the Security Agent) all damages, compensation, remuneration, profit, royalties, fees, rent or income which such Chargor may derive from or be awarded or entitled to in respect of the Material Contracts and pay into such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Material Contracts forthwith on receipt and pending such payment it will hold all such money upon trust for the Security Agent;
- 7.8.2 collect (as agent for the Security Agent) all other Charged Debts and pay into such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Charged Debts forthwith on receipt and pending such payment it will hold all such money upon trust for the Security Agent;
- 7.8.3 not, without the prior written consent of the Security Agent, charge, factor, discount or assign or otherwise transfer any of the Charged Debts, in favour of any other person or purport to do so;
- 7.8.4 not, without the prior consent of the Security Agent, withdraw all or any monies from time to time standing to the credit of any Blocked Account, or permit or agree to any variation of the rights attaching to such accounts or close such accounts; and
- 7.8.5 (following a request by the Security Agent) not, without the prior consent of the Security Agent, withdraw all or any monies from time to time standing to the credit of any other bank account, or permit or agree to any variation of the rights attaching to such accounts or close such accounts.



## **7.9 Shares and other Investments**

- 7.9.1 Each Chargor will promptly (and in any event within 1 Business Day) upon receipt of the same deliver to the Security Agent copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- 7.9.2 Each Chargor will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Security Agent may pay the calls or other payments on its behalf.
- 7.9.3 Save with the prior written consent of the Security Agent, no Chargor will:
- (a) take any action whereby or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed is increased;
  - (b) participate in any rights issue relating to the Investments; nor
  - (c) apply for, or consent to, the conversion of any Investments held in certificated form into uncertificated form.
- 7.9.4 Forthwith upon execution of this Deed or upon any subsequent acquisition by it of Shares which are held within CREST or otherwise in uncertificated form, each Chargor will provide to the Security Agent particulars of such Shares in which it is interested and will give such instructions and enter into such documents as the Security Agent may reasonably require to perfect the security over such Shares created by this Deed.
- 7.9.5 On the date of execution of this Deed or upon any subsequent acquisition by it, each Chargor will deliver to the Security Agent (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the same executed in blank (except for the number and class of Shares and the name of the transferee) and left undated.
- 7.9.6 The Security Agent may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer in respect of any or all Investments on behalf of any Chargor in favour of itself or such other person as it shall select, and the relevant Chargor shall procure that such instruments of transfer are forthwith registered and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of the Investments to which such instrument of transfer relates are promptly delivered to the Security Agent as soon as reasonably practicable, but in any event no later than two days after the date upon which the Security Agent has delivered the relevant instrument of transfer.
- 7.9.7 Until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing, each Chargor:
- (a) will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments;
  - (b) will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed and/or otherwise impact upon the rights of the Security Agent under this Deed; and
  - (c) shall give to the Security Agent reasonable notice in writing of the manner in which it proposes to exercise the rights and powers referred to in Clause 7.9.7(b).

7.9.8 Upon the occurrence of an Event of Default and so long as it is continuing the Security Agent may exercise or refrain from exercising such voting or other rights and powers attaching to the Shares as it thinks fit and may retain any dividends, payments or other distributions paid on or derived from the Investments, but the Security Agent will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

7.9.9 Upon the occurrence of an Event of Default and while it is continuing, and/or in the event that any Shares are registered in the name of any Chargor or its nominee, such Chargor shall and shall procure that its nominee shall:

- (a) comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be required by any Enforcement Party to allow any Enforcement Party to exercise such rights and powers; and
- (b) hold on trust for and promptly pay or deliver to the Security Agent any Distribution Rights received by it.

#### **7.10 Material Contracts**

Each Chargor will:

- 7.10.1 perform all its obligations under the Material Contracts in a diligent and timely manner;
- 7.10.2 not make or agree to make any amendments or modifications to the Material Contracts or waive any of its rights under the Material Contracts or exercise any right to terminate any of the Material Contracts except with the prior written consent of the Security Agent;
- 7.10.3 promptly inform the Security Agent of any disputes relating to the Material Contracts.

#### **7.11 Access**

If a Default is continuing or the Security Agent reasonably suspects a Default is continuing or may occur, each Chargor will permit the Security Agent and its professional advisers, agents and contractors free access at all reasonable times and on reasonable notice (at the risk and cost of such Chargor):

- 7.11.1 to the premises, assets, books, accounts and records of such Chargor; and
- 7.11.2 to meet and discuss matters with the Chargor's directors, officers, employees and agents.

#### **7.12 Deposit of documents**

Each Chargor will promptly at the Security Agent's request deposit with the Security Agent (or as the Security Agent directs):

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

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

7.12.3 all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require.

### **7.13 Retention of documents**

The Security Agent may retain any document delivered to it pursuant to this Deed until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to such Chargor require that the relevant document be redelivered to it and such Chargor must immediately comply (or procure compliance) with such notice.

### **7.14 Power to remedy**

If any Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.13 inclusive and Clause 8 (*Property Undertakings*) it will allow (and hereby irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take such action (including the making of payments) on behalf of such Chargor as is necessary to ensure that such covenants are complied with.

### **7.15 Expenses**

Each Chargor will pay all Expenses on demand. If any Chargor does not do so, the Expenses will bear interest at the Default Rate from and including the date of demand to and including the date of actual payment.

### **7.16 Indemnity**

Each Chargor will indemnify the Security Agent and will keep the Security Agent indemnified against all losses, liabilities and Expenses incurred by the Security Agent as a result of a breach by such Chargor of its obligations under Clauses 7.1 to 7.15 inclusive and Clause 8 (*Property Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 7.14 (*Power to remedy*). All sums the subject of this indemnity will be payable by such Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate.

## **8. PROPERTY UNDERTAKINGS**

### **8.1 Title**

8.1.1 Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

8.1.2 No Chargor shall agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

8.1.3 Each Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by the Finance Documents to be registered, where appropriate, at the applicable Land Registry.

### **8.2 Occupational Leases**

8.2.1 Except as expressly provided otherwise in the Facilities Agreement, no Chargor shall without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

(a) enter into or agree to enter into any Lease Document;

- (b) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
- (c) exercise any right to break, determine or extend any Lease Document;
- (d) commence any forfeiture or irritancy proceedings in respect of any Lease Document;
- (e) grant any licence or right to use or occupy any part of a Property;
- (f) consent to any sublease or assignment of any tenant's interest under any Lease Document;
- (g) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
- (h) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

**8.2.2 Each Chargor must:**

- (a) exercise its rights and comply with its obligations under each Lease Document; and
- (b) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner.

**8.2.3** Each Chargor must supply to the Security Agent a copy of each Lease Document, a copy of each amendment, supplement or extension to a Lease Document and a copy of each document recording any rent review in respect of a Lease Document promptly upon entering into the same.

**8.2.4** Each Chargor must use its reasonable endeavours to find tenants for any vacant lettable space in the Properties with a view to granting a Lease Document with respect to that space.

**8.2.5** No Chargor may grant or agree to grant any Lease Document without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

**8.3 Headleases**

**8.3.1 Each Chargor must:**

- (a) exercise its rights and comply with its obligations under each Headlease;
- (b) use its reasonable endeavours to ensure that each landlord complies with its obligations under each Headlease; and
- (c) if so required by the Security Agent, apply for relief against forfeiture of any Headlease,

in a proper and timely manner.

**8.3.2 No Chargor may:**

- (a) agree to any amendment, supplement, waiver, surrender or release of any Headlease;
  - (b) exercise any right to break, determine or extend any Headlease;
  - (c) agree to any rent review in respect of any Headlease; or
  - (d) do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated,
- without the consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

#### **8.4 Maintenance**

- 8.4.1 Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in:
- (a) good and substantial repair and condition and, as appropriate, in good working order subject to fair wear and tear; and
  - (b) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.
- 8.4.2 Each Chargor must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of its Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

#### **8.5 Development**

- 8.5.1 No Chargor may:
- (a) make or allow to be made any application for planning permission in respect of any part of its Property; or
  - (b) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property,
- without the consent of the Security Agent (such consent not to be unreasonably withheld or delayed).
- 8.5.2 Clause 8.5.1 above shall not apply to:
- (a) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Finance Documents;
  - (b) any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which the Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
  - (c) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.
- 8.5.3 Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

## **8.6 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- 8.6.1 deliver a copy to the Security Agent; and
- 8.6.2 inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

## **8.7 Investigation of title**

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers to:

- 8.7.1 carry out investigations of title to any Property; and
- 8.7.2 make such enquiries in relation to any part of any Property as a prudent mortgagee might carry out.

## **8.8 Power to remedy**

- 8.8.1 If any Chargor fails to perform any obligations under the Finance Documents affecting its Property, such Chargor must allow the Security Agent or its agents and contractors:
  - (a) to enter any part of its Property in accordance with the terms of any lease;
  - (b) to comply with or object to any notice served on the Chargor in respect of its Property; and
  - (c) to take any action that the Security Agent may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 8.8.2 The Chargors must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this clause.
- 8.8.3 The Security Agent shall not be obliged to account as mortgagee in possession as a result of any action taken under this clause.

## **8.9 Environmental matters**

- 8.9.1 Each Chargor must:
  - (a) comply and ensure that any relevant third party complies with all Environmental Law;
  - (b) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to a Property; and
  - (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or a Property.
- 8.9.2 Each Chargor must, promptly upon becoming aware, notify the Security Agent of:
  - (a) any Environmental Claim started, or to its knowledge, threatened;

- (b) any circumstances reasonably likely to result in an Environmental Claim; or
- (c) any suspension, revocation or notification of any Environmental Permit.

8.9.3 Each Chargor must indemnify the Security Agent against any loss or liability which:

- (a) the Security Agent incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (b) would not have arisen if this Deed or any other Finance Document had not been entered into,

unless it is caused by the Security Agent's gross negligence or wilful misconduct.

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

9.1 This Debenture Security shall become immediately enforceable upon the earlier of:

- 9.1.1 the occurrence of an Event of Default and for so long as it is continuing;
- 9.1.2 the date the Security Agent demands repayment of any of the Secured Obligations in accordance with the Finance Documents; or
- 9.1.3 the request of any Chargor.

9.2 After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it thinks fit including, but not limited to, the appointment of an administrator of the Chargors or any of them.

9.3 The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) shall be immediately exercisable at any time after this Debenture Security has become enforceable.

## **10. ENFORCEMENT OF SECURITY**

10.1 For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

10.2 Sections 93 and 103 of the LPA shall not apply to the Debenture Security.

10.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA.

10.4 At any time after the Debenture Security has become enforceable or if so requested by any Chargor at any time, the Security Agent may without further notice appoint by way of deed, under seal or in writing under its hand one or more than one Receiver in respect of all or any part of the Secured Assets or any of them and if more than one Receiver is appointed each Receiver may act jointly and severally or individually.

10.5 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

10.6 The Security Agent is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act.

- 10.7 The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver and appoint another Receiver and the Security Agent may also appoint an alternative or additional Receiver.
- 10.8 The Receiver will, so far as the law permits, be the agent of each Chargor and such Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver.
- 10.9 The Security Agent shall not incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- 10.10 The powers of the Receiver will continue in full force and effect following the liquidation of any Chargor.
- 10.11 The remuneration of the Receiver may be fixed by the Security Agent (without the restrictions contained in section 109 of the LPA) but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 10.12 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.
- 10.13 The Receiver will have the power on behalf and at the cost of each Chargor:
  - 10.13.1 to do or omit to do anything which the Receiver considers appropriate in relation to the Secured Assets; and
  - 10.13.2 to exercise all or any of the powers conferred on the Receiver or the Security Agent under this Deed or conferred upon administrative receivers by the Insolvency Act (even if the Receiver is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if the Receiver is not appointed under the LPA or such other statutory provision).
- 10.14 Without prejudice to the general powers set out in Clause 10.13 a Receiver will also have the following powers and discretions:
  - 10.14.1 to enter upon and take possession of the Secured Assets;
  - 10.14.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;
  - 10.14.3 generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of any Chargor or any part of it as the Receiver may think fit;
  - 10.14.4 without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
  - 10.14.5 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
  - 10.14.6 to take a lease or tenancy of any property required or convenient for the business of any Chargor or the exercise of the Receiver's powers under this Deed;
  - 10.14.7 to exercise on behalf of any Chargor and without the consent of or notice to any Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;



- 10.14.8 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by the Receiver in their exercise or for any other purpose, to raise or borrow moneys from the Security Agent or others or incur any other liability on such terms, whether secured or unsecured, as the Receiver may think fit, and whether to rank in priority to this security or not;
- 10.14.9 to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as the Receiver may think fit and to discharge any such persons appointed by any Chargor prior to the Receiver's appointment;
- 10.14.10 in the name of any Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to any Chargor, the business of any Chargor or the Secured Assets as in any case the Receiver shall think fit;
- 10.14.11 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of any Chargor or relating in any way to the Secured Assets;
- 10.14.12 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 10.14.13 to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
- 10.14.14 to enter into, vary, cancel or waive any of the provisions of any contracts which the Receiver shall in any case think expedient in the interests of any Chargor or the Security Agent;
- 10.14.15 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
- 10.14.16 to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;
- 10.14.17 to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;
- 10.14.18 to remove, store, sell or otherwise deal with any chattels located at the Property;
- 10.14.19 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of any Chargor or otherwise) to facilitate the exercise of the Receiver's powers under this Deed;
- 10.14.20 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of the Receiver's powers;
- 10.14.21 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

- 10.14.22 to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by any Chargor and comprised in the Secured Assets in such manner as the Receiver may think fit;
  - 10.14.23 to make, or require the directors of any Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
  - 10.14.24 to carry into effect and complete any transaction;
  - 10.14.25 to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
  - 10.14.26 either in the name of any Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.
- 10.15 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 10.16 The Security Agent may, at any time after this Deed has become enforceable pursuant to Clause 9 (*When security becomes enforceable*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed (either expressly or impliedly) or by law, whether as attorney of any Chargor or otherwise and whether or not a Receiver has been appointed.
- 10.17 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.
- 10.18 The Security Agent and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

## **11. FINANCIAL COLLATERAL**

### **11.1 To the extent that:**

- 11.1.1 the Secured Assets constitute Financial Collateral; and
- 11.1.2 this Deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

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

### **11.2 The value of any Secured Assets appropriated in accordance with this clause shall be:**

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

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

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

## **12. APPLICATION OF PROCEEDS**

### **12.1 Recoveries by the Security Agent and/or the Receiver**

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

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

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

12.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Security Agent may determine; and

12.1.4 the claims of those persons entitled to any surplus.

### **12.2 Right of appropriation**

Subject to Clause 12.1, the Security Agent is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by any Chargor.

### **12.3 Insurances**

Without prejudice to Clause 7.4 (*Insurance*), all monies received by virtue of any Insurances maintained or effected in respect of the Secured Assets shall be paid to the Security Agent (or if not paid by the insurers directly to the Security Agent shall be held on trust for the Security Agent) and shall (subject as otherwise provided in the Finance Documents), at the option of the Security Agent be applied in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or in reduction of the Secured Obligations.

### **12.4 Suspense account**

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

### **13. PROTECTION OF THIRD PARTIES**

#### **13.1 No duty to enquire**

No person (including a purchaser) dealing with any Enforcement Party or its or his/her agents will be concerned to enquire:

- 13.1.1 whether the Secured Obligations have become payable;
- 13.1.2 whether any power which any Enforcement Party is purporting to exercise has become exercisable or is being properly exercised;
- 13.1.3 whether any money remains due to any Enforcement Party; or
- 13.1.4 how any money paid to any Enforcement Party is to be applied.

#### **13.2 Receipt conclusive**

Receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

### **14. REDEMPTION OF PRIOR MORTGAGES**

14.1 At any time after this Debenture Security has become enforceable, the Security Agent may:

- 14.1.1 redeem any prior Security against any Secured Asset; and/or
- 14.1.2 procure the transfer of that Security to itself; and/or
- 14.1.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

14.2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **15. PROTECTION OF SECURITY AGENT**

#### **15.1 Security Agent's receipts**

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

#### **15.2 Exclusion of liability**

- 15.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss, liability or damage incurred by such Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 15.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

15.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 14 under the Third Parties Act.

### **15.3 Effect of possession**

If the Security Agent or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Security Agent or the Receiver to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if the Security Agent enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

### **15.4 Chargor's indemnity**

Each Chargor agrees with the Security Agent to indemnify the Security Agent and any Receiver or Delegate on demand against any costs, expenses, fees, claims, damages, demands, proceedings, loss or liability incurred by any of them in respect of:

- 15.4.1 a breach by any Chargor of any of the terms of the Finance Documents;
- 15.4.2 any exercise of the powers of the Security Agent or the Receiver or any attempt or failure to exercise those powers (including pursuant to Clause 17 (*Power of Attorney*)); and
- 15.4.3 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

## **16. POWER OF ATTORNEY**

### **16.1 Grant of power**

Following an Event of Default which is continuing, each Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, under hand, signed by an officer of the Security Agent or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 16.2 below.

### **16.2 Extent of power**

The power of attorney granted in Clause 16.1 above allows the Security Agent, the Receiver or such nominee, in the name of the relevant Chargor, on its behalf and at its expense and as its act and deed to:

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

### **16.3 Ratification**

Each Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 16.

## **17. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

### **17.1 Application of statutory covenants**

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

### **17.2 Consolidation of mortgages**

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

### **17.3 Powers of leasing, etc - Chargor**

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

### **17.4 Application of proceeds**

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

## **18. PROTECTION OF SECURITY**

### **18.1 Powers, rights and remedies cumulative**

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

### **18.2 Exercise of powers, rights and remedies**

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

### **18.3 Discretion**

18.3.1 The Security Agent may decide:

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

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

### **18.4 Set-off and combination of accounts**

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

18.4.2 The Security Agent may at any time after this Deed has become enforceable and without notice to a Chargor:

- (a) combine or consolidate all or any of such Chargor's then existing accounts with, and liabilities to, the Security Agent; and/or
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts and/or set off any other obligation owed by the Security Agent to such Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations.

18.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate.

#### **18.5 Power to open new account**

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

#### **18.6 Information**

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

#### **18.7 Avoidance of settlements and other matters**

18.7.1 Any payment made by a Chargor, or settlement or discharge between such Chargor and the Security Agent, is conditional upon no security or payment to the Security Agent by such Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent shall be entitled to recover from such Chargor the value which the Security Agent has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

18.7.2 If the Security Agent considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 18.7.1, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

#### **18.8 Further advances**

The Security Agent as security agent for the Secured Parties confirms that the Secured Parties shall perform their respective obligations to the extent arising under the Finance Documents to make further advances. The security constituted by this Deed has been made for securing such further advances.

#### **18.9 Waiver of immunity**

To the extent that any Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to such Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

#### **18.10 Time Deposits**

Without prejudice to the provisions of Clause 18.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which any Chargor holds with the Security Agent and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as the Security Agent may in its absolute discretion determine.

#### **18.11 Perpetuity Period**

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

#### **18.12 Additional currency provisions**

- 18.12.1 All monies received or held by the Security Agent or any Receiver under this Deed may be converted into such other currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's set rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 18.12.2 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Agent shall have a further separate cause of action against such Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

### **19. COMMUNICATIONS**

- 19.1 Any communication under this Deed shall be made and given in accordance with Clause 34 (*Notices*) of the Facilities Agreement.

### **20. CHANGES TO THE PARTIES**

#### **20.1 No assignment by Chargor**

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

#### **20.2 Transfer by Security Agent**

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



entered into by the Security Agent as trustee for the Secured Parties and such other person.

### **20.3 Deeds of Accession**

Each Chargor:

20.3.1 consents to new members of the Group becoming Chargors; and

20.3.2 irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Deed of Accession as agent and attorney for and on behalf of such Chargor.

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing law**

This Deed is governed by English law.

### **21.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 21.2 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

## **22. THIS DEED**

### **22.1 Consideration**

Each Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

### **22.2 Execution of this Deed - counterparts**

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

### **22.3 Execution of this Deed - formalities**

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

### **22.4 Amendments and waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **22.5 Partial invalidity**

22.5.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the

legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

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

## **22.6 Other security**

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

## **22.7 Ownership of this Deed**

This Deed and every counterpart of this Deed is the property of the Security Agent.

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

**SCHEDULE 1****The Chargers other than the Company**

<b>Name of Chargor</b>	<b>Place of Incorporation</b>	<b>Registered Office</b>	<b>Registration number</b>
JFDI DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10876489
Whitby DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	14369985
Crook DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	14937260
Novo DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11128697
Sunderland 3 DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10975352
Northallerton DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10216643
Seaham DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11112823
Ponty DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10876336
Sunderland DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	07044163
Stockton DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	06128911
Chester Le Street DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	08058035
Hartlepool 2 DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10610394

Name of Chargor	Place of Incorporation	Registered Office	Registration number
Zoja DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10876350
Redcar DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	06130214
Scarborough DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	06257203
Hartlepool DP Limited	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	05707622
Imperium DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11886886
Consett DP Limited	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	08267613
Middlesbrough DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	07417316
Washington DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	06787695
Primus DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10876362
Peterlee DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11026959
Stockton 2 DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11331712
Coulby DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11885528
Stanley DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11885529

Name of Chargor	Place of Incorporation	Registered Office	Registration number
IBSG DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10642991
Wolviston DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10463934
Middlesbrough 2 DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11299601
Magna DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	11879264
Driffield DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10239791
Newton Aycliffe DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10303602
Spennymoor DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10303655
Bridlington DP Ltd	England and Wales	Unit 10 Evolution Wynyard Business Park, Wynyard, England, TS22 5TB	10463889

**SCHEDULE 2****Bank accounts****Part 1 - Blocked Accounts**

None at the date of this Deed.

**Part 2 - Other Accounts**

	Account name	Sort Code	Account number
1.	RACZ GROUP GBS LTD (BORROWER)		
2.	BRIDLINGTON DP LTD		
3.	CHESTER LE STREET DP LIMITED		
4.	CONSETT DP LIMITED		
5.	DRIFFIELD DP LTD		
6.	HARTLEPOOL 2 DP LTD		
7.	HARTLEPOOL DP LTD		
8.	IBSG DP LTD		
9.	JFDI DP LTD		
10.	MIDDLESBROUGH 2 DP LTD		
11.	MIDDLESBROUGH DP LTD		
12.	NEWTON AYCLIFFE DP LTD		
13.	NORTHALLERTON DP LTD		
14.	REDCAR DP LTD		
15.	SCARBOROUGH DP LTD		
16.	SEAHAM DP LTD		
17.	SPENNYMOOR DP LTD		
18.	STANLEY DP LTD		
19.	STOCKTON DP LTD		
20.	SUNDERLAND 3 DP LTD		
21.	SUNDERLAND DP LTD.		
22.	WASHINGTON DP LTD		

	Account name	Sort Code	Account number
23.	WHITBY DP LTD		
24.	WOLVISTON DP LTD		
25.	BRIDLINGTON DP LTD		
26.	CHESTER LE STREET DP LIMITED		
27.	CONSETT DP LIMITED		
28.	DRIFFIELD DP LTD		
29.	HARTLEPOOL 2 DP LTD		
30.	HARTLEPOOL DP LTD		
31.	IBSG DP LTD		
32.	JFDI DP LTD		
33.	MIDDLESBROUGH 2 DP LTD		
34.	MIDDLESBROUGH DP LTD		
35.	NEWTON AYCLIFFE DP LTD		
36.	NORTHALLERTON DP LTD		
37.	REDCAR DP LTD		
38.	SCARBOROUGH DP LTD		
39.	SEAHAM DP LTD		
40.	SPENNYMOOR DP LTD		
41.	STANLEY DP LTD		
42.	STOCKTON DP LTD		
43.	SUNDERLAND 3 DP LTD		
44.	SUNDERLAND DP LTD.		
45.	WASHINGTON DP LTD		
46.	WHITBY DP LTD		
47.	WOLVISTON DP LTD		

**SCHEDULE 3****Material Contracts**

	<b>Name of Chargor</b>	<b>Date</b>	<b>Parties</b>
<b>1</b>	Bridlington DP Ltd	17 July 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Bridlington DP Ltd
<b>2</b>	Chester Le Street DP Limited	03 February 2016	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Chester Le Street DP Limited
<b>3</b>	Consett DP Limited	27 May 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Consett DP Limited
<b>4</b>	Consett DP Limited	03 February 2016	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Consett DP Limited
<b>5</b>	Driffield DP Limited	07 November 2016	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Driffield DP Limited



	Name of Chargor	Date	Parties
6	Hartlepool 2 DP Limited	16 March 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Hartlepool 2 DP Limited
7	Hartlepool 2 DP Limited	04 December 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Hartlepool 2 DP Ltd
8	Hartlepool DP Limited	16 March 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Hartlepool DP Limited
9	IBSG DP Limited	04 February 2021	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) IBSG DP Ltd
10	IBSG DP Limited	21 May 2021	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) IBSG DP Ltd

	Name of Chargor	Date	Parties
11	IBSG DP Limited	25 May 2021	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) IBSG DP Ltd
12	JFDI DP Ltd	27 May 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) JFDI DP Ltd
13	JFDI DP Ltd	27 May 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) JFDI DP Ltd
14	JFDI DP Ltd	11 August 2023	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) JFDI DP Ltd
15	JFDI DP Ltd	29 April 2019	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) JFDI DP Ltd

	Name of Chargor	Date	Parties
16	Middlesbrough 2 DP Limited	12 July 2019	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Middlesbrough 2 DP Ltd
17	Middlesbrough DP Limited	04 February 2021	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Middlesbrough DP Ltd
18	Middlesbrough DP Limited	10 March 2015	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Middlesbrough 2 DP Limited
19	Newton Aycliffe DP Limited	19 January 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Newton Aycliffe DP Limited
20	Northallerton DP Limited	20 September 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Newton Aycliffe DP Limited

	Name of Chargor	Date	Parties
21	Redcar DP Ltd	18 October 2018	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Redcar DP Ltd
22	Scarborough DP Limited	18 October 2018	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Scarborough DP Ltd
23	Seaham DP Limited	19 January 2018	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Seaham DP Ltd
24	Spennymoor DP Limited	20 September 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Spennymoor DP Ltd
25	Stanley DP Limited	15 November 2022	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Stanley DP Ltd

	Name of Chargor	Date	Parties
26	Stockton DP Limited	28 April 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Stockton DP Ltd
27	Sunderland 3 DP Limited	13 November 2017	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Sunderland 3 DP Ltd
28	Sunderland DP Limited	28 April 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Sunderland DP Ltd
29	Washington DP Limited	08 September 2023	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Washington DP Ltd
30	Whitby DP Limited	21 February 2023	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of C/O Unit 10 Evolution, Wynyard Business Park, Wynyard Avenue, Wynyard, Billingham, TS22 5TB 3) Whitby DP Ltd

	Name of Chargor	Date	Parties
31	Wolviston DP Limited	18 October 2018	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Wolviston DP Ltd
32	Middlesborough DP Ltd	27 May 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Middlesborough DP Ltd
33	Chester Le Street DP Ltd	27 May 2020	1) Domino's Pizza UK & Ireland Limited of 1 Thornbury, West Ashland, Milton Keynes, MK6 4BB 2) Mike Racz of 178 York Road, Hartlepool, TS26 9EA 3) Chester Le Street DP Ltd

**SCHEDULE 4**

**Details of Property**

None at the date of this Deed.

**SCHEDULE 5****Shares**

	<b>Name of owning Chargor</b>	<b>Name of Subsidiary</b>	<b>Subsidiary Company No.</b>	<b>No. and Class of Shares</b>
1.	Magna DP Ltd	Bridlington DP Ltd	10463889	100 Ordinary Shares of £1.00 each
2.	Ponty DP Ltd	Chester Le Street DP Ltd	08058035	2000 ordinary shares of £1.00 each
3.	Imperium DP Ltd	Consett DP Limited	08267613	1100 ordinary shares of £1.00 each
4.	Primus DP Ltd	Coulby DP Ltd	11885528	100 ordinary shares of £1.00 each
5.	Magna DP Ltd	Driffield DP Ltd	10239791	100 ordinary shares of £1.00 each
6.	Ponty DP Ltd	Hartlepool 2 DP Ltd	10610394	100 ordinary shares of £1.00 each
7.	Zoja DP Ltd	Hartlepool DP Limited	05707622	1000 ordinary shares of £1.00 each
8.	Primus DP Ltd	IBSG DP Ltd	10642991	100 ordinary shares of £1.00 each
9.	Primus DP Ltd	Middlesbrough 2 DP Ltd	11299601	100 ordinary shares of £1.00 each
10.	Imperium DP Ltd	Middlesbrough DP Ltd	07417316	101 ordinary shares of £1.00 each
11.	Magna DP Ltd	Newton Aycliffe DP Ltd	10303602	100 ordinary shares of £1.00
12.	Novo DP Ltd	Northallerton DP Ltd	10216643	1 ordinary share of £1.00
13.	Primus DP Ltd	Peterlee DP Ltd	11026959	100 ordinary shares of £1.00 each
14.	Zoja DP Ltd	Redcar DP Ltd	06130214	100 ordinary shares of £1.00 each
15.	Zoja DP Ltd	Scarborough DP Ltd	06257203	100 ordinary shares of £1.00 each



	Name of owning Chargor	Name of Subsidiary	Subsidiary Company No.	No. and Class of Shares
				300 preference shares of £1.00 each
16.	Novo DP Ltd	Seaham DP Ltd	11112823	100 ordinary shares of £1.00 each
17.	Magna DP Ltd	Spennymoor DP Ltd	10303655	100 ordinary shares of £1.00 each
18.	Primus DP Ltd	Stanley DP Ltd	11885529	100 ordinary shares of £1.00 each
19.	Primus DP Ltd	Stockton 2 DP Ltd	11331712	100 ordinary shares of £1.00 each
20.	Ponty DP Ltd	Stockton DP Ltd	06128911	75 ordinary shares of £1.00 each
21.	Novo DP Ltd	Sunderland 3 DP Ltd	10975352	100 ordinary shares of £1.00 each
22.	Ponty DP Ltd	Sunderland DP Ltd	07044163	100 ordinary shares of £1.00 each
23.	Imperium DP Ltd	Washington DP Ltd	06787695	1000 ordinary shares of £1.00 each
24.	Primus DP Ltd	Wolviston DP Ltd	10463934	100 ordinary shares of £1.00 each

**SCHEDULE 6**

**Specifically Identified chattels**

None at the date of this Deed.

## SCHEDULE 7

### Form of notice to insurer

To: [name and address of insurer]

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

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

We hereby irrevocably and unconditionally authorise you:

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

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

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

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

For and on behalf of: [Chargor]

By:

### The Policies

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

[To be completed by the Chargor and approved by the Security Agent and to include all relevant policies with the named Insurer]

Dated [date]

**[to be endorsed on copy notice]**

To: [name and address of Security Agent] as agent and trustee for the Secured Parties (as referred to in a Debenture dated [●] granted to you by the Chargor)

Copy to: [name and address of Chargor]

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

Signed .....

for and on behalf of [name of insurer]

Dated: [date]

## SCHEDULE 8

### Form of notice to tenant

To: [name and address of tenant]

Dated: [date]

We refer to a lease dated [date] (**Lease**) between [●] (*name of Chargor*) (**Chargor**) and you in respect of [Property] (**Property**).

We, the Chargor, hereby notify you that by a debenture dated [date] made by the Chargor in favour of [Security Agent] (**Security Agent**), the Chargor has charged or assigned absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all of the Chargor's rights, title and interest in the Lease as security for certain obligations now or hereafter owed by the Chargor to the Security Agent.

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

1. you may continue to deal with the Chargor in relation to the Lease until you receive written notice to the contrary from the Security Agent, thereafter the Chargor will cease to have any right to deal with you in relation to the Lease and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Lease to the Security Agent to or further authority from the Chargor;
3. you must supply copies of all notices and other information under the Lease to the Security Agent; 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; and
- (b) you have not received notice that the Chargor has charged or assigned its rights under the Lease to a third party or created any other interest (whether by way or security or otherwise) in the Lease in favour of a third party.

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

Yours faithfully, for and on behalf of [Chargor]

### [to be endorsed on copy notice]

To: [name and address of Security Agent]

Copy to: [name and address of Chargor]

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

Signed for and on behalf of [name of tenant]

Dated: [date]

## SCHEDULE 9

### Form of notice to counterparties of Material Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs

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

We [*Chargor*] hereby notify you that by a debenture dated [●] (**Debenture**) made by (amongst others) the Chargor in favour of [*Security Agent*] (**Security Agent**) (as trustee and security agent for itself and certain other banks and financial institutions referred to in the Debenture as the **Secured Parties**), the Chargor has charged [or assigned absolutely (subject to a proviso for reassignment on redemption)] to the Security Agent all of the Chargor's rights, title and interest in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Security Agent and other Secured Parties.

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

1. you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Security Agent, thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Contract to the Security Agent on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
3. you must pay all monies to which the Chargor is entitled under the Contract into the following account unless the Security Agent otherwise agrees in writing:
  - account number:
  - sort code:
  - account name:
4. you must supply copies of all notices and other information under the Contract to the Security Agent; and
5. 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; and
- B you have not received notice that the Chargor has charged or assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

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

Yours faithfully

for and on behalf of [Chargor]

**[to be endorsed on copy notice]**

To: [name and address of Security Agent]  
Copy to: [name and addresses of Chargor]

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

Signed .....

for and on behalf of [name of counterparty]

Dated: [date]

## SCHEDULE 10

### Form of notice to bank operating secured account

*[Please read the drafting notes relating to this notice]*

To: [name and address of account bank] (**Account Bank**)

Dated: [●]

Dear Sirs

Re: **Account No:** *[insert account number]* (**Account**)  
**Account Branch** *[insert branch name and address]*  
**Account Holder:** *[name of Chargor]* (**Chargor**)

We hereby notify you that by a debenture dated [●] (**Debenture**) made by (amongst others) the Chargor in favour of *[Security Agent]* (**Security Agent**) the Chargor has charged to the Security Agent (as trustee and security agent for itself and certain other banks and financial institutions referred to in the Debenture as the **Secured Parties**), all its right, title and interest in the monies from time to time standing to the credit of the Account [and of any other accounts from time to time maintained with you by the Chargor] (**Charged Account[s]**) and to all interest (if any) accruing on the Charged Account[s].

We hereby irrevocably and unconditionally authorise and instruct you to:

1. hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. disclose to the Security Agent such information relating to the Chargor and the Charged Account[s] as the Security Agent may from time to time request you to provide; and
3. comply with the terms of any written notice or instruction relating to the Charged Accounts received by you from the Security Agent.

We also advise you that:

- 3.1 the Chargor may not receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account[s] without first having produced to you the prior written consent of the Security Agent to such withdrawal; and
- 3.2 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) 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 the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party; and
- 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 Account[s] [except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent].



**[For non-Blocked Accounts only]** [By counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Account[s] until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that such permission is withdrawn. Such permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time.] **[Note that the inclusion of this permission is likely to mean that the charge is construed as floating rather than fixed – check with a partner if you are unsure whether to include this.]**

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

Yours faithfully

for and on behalf of [Chargor]

[Countersigned by

for and on behalf of

.....

[Security Agent]]

To: [name and address of Security Agent]

Copy to: [name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs A, B and C above.

for and on behalf of

[*name and address of Account Bank*]

Dated: [*date*]

## SCHEDULE 11

### Form of notice to landlord

To: [name and address of landlord]

Dated: [date]

[identify relevant Property/Properties] ([together the **Properties** and each a] **Property**)

We [*Chargor*] (**Chargor**) give you notice that we have assigned and charged to [*Security Agent*] (**Security Agent**) (as trustee and security agent for itself and certain other banks and financial institutions) pursuant to a debenture entered into by us in favour of the Security Agent dated [●] all our rights and remedies in connection with the lease[s] of the [Property]/[Properties] dated [●] and made between you (1) and ourselves (2) (the **Lease[s]**).

With effect from the receipt by you of this notice:

1. we irrevocably authorise and instruct you from time to time to:
  - 1.1 disclose to the Security Agent at our expense, such information relating to the Lease[s] as the Security Agent may from time to time request;
  - 1.2 without requiring further approval from us, provide the Security Agent with such information relating to the Lease[s] as it may from time to time request and to send copies of all notices issued by you under the Lease[s] to the Security Agent as well as to us; and
  - 1.3 send copies of all notices and other information given or received under the Lease[s] to the Security Agent.
2. All rights to compel performance of the Lease[s] are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Lease[s].
3. All rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Lease[s] belong to the Security Agent and no changes may be made to the terms of the Lease[s] without the Security Agent's consent.

These instructions may not be revoked, nor may the terms of the Lease[s] be amended, varied or waived without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [address of Security Agent] marked for the attention of [●].

Yours faithfully

for and on behalf of

**[Chargor]**

[On copy only:]

To: [name and address of Security Agent]

FAO: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the right and remedies in connection with the Lease[s] and that we will comply with the terms of that notice.

We further confirm:

1. we will notify you in writing if the annual rent, service charge or any other sums due and payable by the Chargor under the Lease[s] has not been paid within 14 days of its due date; and
2. that before serving a notice pursuant to Section 146 Law of Property Act 1925 or taking any other action or steps to forfeit the Lease[s] or re-enter the [Property]/[Properties] we will:
  - 2.1 give notice of any breach of the Lease[s] complained of to the Security Agent; and
  - 2.2 if the Security Agent confirms in writing to us within 14 days of such notice that it wishes to remedy the breach, allow the Security Agent 28 days (or such longer period as may be reasonable in view of the nature of the breach) to remedy the breach.]

.....

Signed for and on behalf of

**[Landlord]**

By: [●]

Dated: [●]

## SCHEDULE 12

### Form of Deed of Accession

DATE [●]

#### PARTIES

- (1) [●] (No. [●]) whose registered office is at [●] (**New Chargor**).
- (2) [●] (No. [●]) whose registered office is at [●] (**Company**).
- (3) [●] (No. [●]) of [●] in its capacity as trustee and security agent for the Secured Parties (including itself) in relation to the Transaction Security Documents (**Security Agent**, which expression includes such other trustee and security agent as may from time to time be appointed in that capacity pursuant to Clause [number] of the Intercreditor Agreement).

#### BACKGROUND

- (A) The New Chargor is a wholly owned subsidiary of the Company.
- (B) The Company entered into a debenture dated [date] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the **Debenture**) made between amongst others the Company, each of the other companies named therein as Chargors (**Existing Chargors**), and the Security Agent as trustee and security agent for itself and certain other banks and financial institutions referred to in the Debenture as the **Secured Parties**.
- (C) The New Chargor has at the request of the Company and in consideration of the Secured Parties making or continuing to make facilities available to the Company or any other member of the Group determined to enter into this Deed and thereby become a Chargor under the Debenture.

#### AGREED TERMS:

##### 1. DEFINITIONS

Terms defined and construed (whether directly or by reference) in the Debenture shall have the same meaning and construction in this Deed.

##### 2. ACKNOWLEDGEMENT

The New Chargor acknowledges that:

- 2.1 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit; and
- 2.2 it enters into this Deed in good faith and for the purposes of its business.

##### 3. AGREEMENT

The New Chargor hereby agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect.

##### 4. EFFECT OF ACCESSION

The Debenture shall henceforth be read and construed for all purposes as if the New Chargor had been an original party thereto in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).

## **5. REPRESENTATIONS, WARRANTIES ETC**

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

## **6. GRANT OF SECURITY**

### **6.1 Full title guarantee**

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

### **6.2 Implied Covenants**

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

### **6.3 General provisions**

All the Security created or given by the New Chargor, whether under this Deed or by the Debenture is granted in favour of the Security Agent as trustee and security agent for the Secured Parties as a continuing security for the payment, discharge and performance of the Secured Obligations.

### **6.4 Security over all assets**

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

### **6.5 Specific security**

Without limiting the generality of Paragraph 6.4 (*Security over all assets*) or of the Debenture, the New Chargor:

- 6.5.1 [charges by way of first legal mortgage all the Property (if any) now belonging to it brief descriptions of which are specified in Schedule 1 to this Deed];
- 6.5.2 [charges by way of first fixed charge all plant and machinery, vehicles and computers listed in Schedule 2, and the benefit of all contracts, licences and warranties relating to any of such chattels];
- 6.5.3 [confirms that for the purposes of the first fixed charge over the Investments (if any) now belonging to it set out at Clause 3.1.5 of the Debenture such charge shall extend to those Shares listed in Schedule 3 to this Deed together with all Distribution Rights from time to time accruing thereto or thereon];
- 6.5.4 [charges by way of first fixed charge, all of its rights in respect of each account specified in part 1 of Schedule 4 to this Deed, each of which is deemed to be included in the definition of "Blocked Account" for the purposes of the Debenture, any amount standing to the credit of any Blocked Account and the debt represented by it together

with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;]

- 6.5.5 [charges by way of first fixed charge, all of its rights in respect of any each account specified in Schedule 4 to this Deed (other than any Blocked Account), each of which is deemed to be included in the definition of "Account" for the purposes of the Debenture, any amount standing to the credit of any Account (other than the Blocked Account) and the debt represented by it, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;]
- 6.5.6 [charges by way of first fixed charge, all of its rights in respect of any account now or at any time (and from time to time) opened, owned, operated, held or maintained by the New Chargor (or in which the New Chargor has an interest) with any person (other than the accounts referred to in Clause 6.5.4 and Clause 6.5.5 above) and includes any addition, renewal, replacement, resignation, subdivision, substitution or sub-account of any such account, any amount standing to the credit of any such account and the debt represented by it, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;]
- 6.5.7 [[subject to the provisions of Clause 3.12 (*Contractual arrangements containing prohibitions on securing*) of the Debenture,] charges [or assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption)] to the Security Agent all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Schedule 5 to this Deed, each of which is deemed to be included in the definition of "Material Contracts" for the purposes of the Debenture;] and
- 6.5.8 [assigns and agrees to assign absolutely to the Security Agent (subject to a proviso for reassignment on redemption) all of its right, title and interest (if any) in and to each of the Insurances specified in Schedule 5 to this Deed and all Insurance Proceeds.]

## 7. **NEGATIVE PLEDGE**

Without limiting the generality of paragraph 5 (*Representations, Warranties etc*), the New Chargor agrees to the restrictions set out in Clause [5] (*Negative pledge and disposal restrictions*) of the Debenture.

## 8. **CONSTRUCTION**

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

## 9. **CONSENT**

Pursuant to Clause [20.3] (*Deeds of Accession*) of the Debenture, the Company (for itself and agent for the Existing Chargors):

- 9.1 consents to the accession of the New Chargor to the Debenture on the terms of this Deed; and
- 9.2 agrees that the Debenture shall, after the date of this Deed, be read and construed as if the New Chargor had been named in the Debenture as a Chargor.

## 10. **GOVERNING LAW**

This Deed shall be governed by and construed in all respects in accordance with English law.

**11. OWNERSHIP OF DEED**

This Deed and every counterpart is the property of the Security Agent.

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

*[insert Schedules as appropriate]*

*[insert execution provisions as appropriate]*



## EXECUTION PAGES

### Chargors

Executed as a deed by **Racz Group GBS Ltd**  
acting by Mike Racz, a director, in the presence of:

Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **JFDI DP Ltd** acting by Mike  
Racz, a director, in the presence of:

Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Whitby DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Steve Hume

Print Name

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Crook DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Steve Hume

Print Name

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Novo DP Ltd** acting by  
Mike Raczy, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Raczy signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Sunderland 3 DP Ltd**  
acting by Mike Raczy, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Raczy signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Northallerton DP Ltd**  
acting by Mike Racz, a director, in the presence of:



Director

Signature (Witness) .....

Print Name ..... Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Seaham DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness) .....

Print Name ..... Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

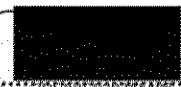
Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Ponty DP Ltd** acting by  
Mike Racz, a director, in the presence of:

  
Director

Signature (Witness) 

Print Name Steve Hume

Address .. 

Occupation .... 

I confirm that I was physically present when


Mike Racz signed this deed

Address: 

Attention: The Directors

Executed as a deed by **Sunderland DP Ltd** acting  
by Mike Racz, a director, in the presence of:

  
Director

Signature (Witness) 

Print Name Steve Hume

Address ..... 

Occupation ..... 

I confirm that I was physically present when

Mike Racz signed this deed

Address: 

Attention: The Directors

Executed as a deed by **Stockton DP Ltd** acting by  
Mike Racz, a director, in the presence of:

DocuSigned by:

Director

Signature (Witness) .....

Print Name ..... Steve Hume

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Chester Le Street DP Ltd**  
acting by Mike Racz, a director, in the presence of:

DocuSigned by:

Director

Signature (Witness) .....

Print Name ..... Steve Hume

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Hartlepool 2 DP Ltd** acting  
by Mike Racz, a director, in the presence of:

DocuSigned by:  
Director SAF7075453457...

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Zoja DP Ltd** acting by Mike  
Racz, a director, in the presence of:

DocuSigned by:  
Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Redcar DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Steve Hume

Print Name

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Scarborough DP Ltd**  
acting by Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Print Name Steve Hume

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors



Executed as a deed by **Hartlepool DP Ltd** acting  
by Mike Racz, a director, in the presence of:

  
.....  
Director

*Signature (Witness)* .....

*Print Name* Steve Hume .....

*Address* .....

.....  
*Occupation* .....

I confirm that I was physically present when

Mike Racz signed this deed

  
.....  
*Address:* .....

Attention: The Directors

Executed as a deed by **Imperium DP Ltd** acting by  
Mike Racz, a director, in the presence of:

  
.....  
Director

*Signature (Witness)* .....

*Print Name* Steve Hume .....

*Address* .....

.....  
*Occupation* .....

I confirm that I was physically present when

Mike Racz signed this deed

  
.....  
*Address:* .....

Attention: The Directors

Executed as a deed by **Consett DP Ltd** acting by  
Mike Racz, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name ..... Steve Hume

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Middlesbrough DP Ltd**  
acting by Mike Racz, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name ..... Steve Hume

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Washington DP Ltd** acting  
by Mike Racz, a director, in the presence of:

DocuSigned by:

Director

Signature (Witness)

Print Name Steve Hume

Address ..

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Primus DP Ltd** acting by  
Mike Racz, a director, in the presence of:

DocuSigned by:

Director

Signature (Witness)

Print Name Steve Hume

Address ..

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Peterlee DP Ltd** acting by  
Mike Racz, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Stockton 2 DP Ltd** acting  
by Mike Racz, a director, in the presence of:

.....  
Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

.....  
Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
Address: .....

Attention: The Directors

Executed as a deed by **Coulby DP Ltd** acting by  
Mike Racz, a director, in the presence of:

.....  
Director

*Signature (Witness)* .....

Steve Hume

*Print Name* .....

*Address* .....

.....  
*Occupation* .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
*Address:* .....

*Attention:* The Directors

Executed as a deed by **Stanley DP Ltd** acting by  
Mike Racz, a director, in the presence of:

.....  
Director

*Signature (Witness)* .....

Steve Hume

*Print Name* .....

*Address* .....

.....  
*Occupation* .....

I confirm that I was physically present when

Mike Racz signed this deed

.....  
*Address:* .....

*Attention:* The Directors

Executed as a deed by **IBSG DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Print Name Steve Hume

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Wolviston DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Print Name Steve Hume

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Middlesbrough 2 DP Ltd**  
acting by Mike Racz, a director, in the presence of:



Director

Signature (Witness) .....

Steve Hume

Print Name .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....

Attention: The Directors

Executed as a deed by **Magna DP Ltd** acting by  
Mike Racz, a director, in the presence of:

Director

Signature (Witness) .....

Print Name Steve Hume .....

Address .....

Occupation .....

I confirm that I was physically present when

Mike Racz signed this deed

Address: .....


Attention: The Directors

Executed as a deed by **Drifffield DP Ltd** acting by  
Mike Racz, a director, in the presence of:

  
Director

*Signature (Witness)* 



*Print Name* Steve Hume

*Address* 

*Occupation* 

I confirm that I was physically present when

Mike Racz signed this deed

  
*Address:* 

*Attention:* The Directors

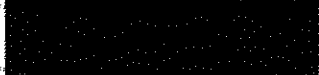
Executed as a deed by **Newton Aycliffe DP Ltd**  
acting by Mike Racz, a director, in the presence of:

  
Director

*Signature (Witness)* 



*Print Name* Steve Hume

*Address* 

*Occupation* 

I confirm that I was physically present when

Mike Racz signed this deed

  
*Address:* 

*Attention:* The Directors



Executed as a deed by **Spennymoor DP Ltd** acting  
by Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Steve Hume

Print Name

Address

Occupation

I confirm that I was physically present when

Mike Racz signed this deed

Address:

Attention: The Directors

Executed as a deed by **Bridlington DP Ltd** acting  
by Mike Racz, a director, in the presence of:

Director

Signature (Witness)

Print Name Steve Hume

Address

Occupation

I confirm that I was physically present when


Mike Racz signed this deed

Address:

Attention: The Directors

**Security Agent**

Executed as a deed by  
as attorney for and on behalf of **National  
Westminster Bank plc** in the presence of:

  
.....  
as authorised signatory for **National Westminster  
Bank plc**


*Signature (Witness)* ..... 

*Print Name* ..... C A RIGBY

*Address* ..... 

.....  
*Occupation* ..... 

I confirm that I was physically present when  
**Jamie Rigby**  
..... DocuSigned by: ..... signed this deed

.....  
..... 3BB0A7CEDA124B3  
*Address:* ..... 

Attention: Graham Robinson