



Registration of a Charge

Company Name: **REDCAT PUB COMPANY LIMITED**

Company Number: **13119725**



Received for filing in Electronic Format on the: **05/08/2021**

XAA9LJVS

Details of Charge

Date of creation: **04/08/2021**

Charge code: **1311 9725 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **INTELLECTUAL PROPERTY - TRADE MARK REGISTRATION NUMBER: UK00003599927; CLASS: 43; FILE DATE: 24 FEBRUARY 2021; RENEWAL DATE: 24 FEBRUARY 2031; FOR MORE DETAILS PLEASE REFER TO THE CHARGING 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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13119725

Charge code: 1311 9725 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2021 and created by REDCAT PUB COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2021 .

Given at Companies House, Cardiff on 6th August 2021

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



Companies House



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



Debenture

The Parent
and the other companies listed in schedule 1
and

HSBC Corporate Trustee Company (UK) Limited
as Security Agent

4 August

2021

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THIS DEED is made on 4 August 2021

BETWEEN:

- (1) **REDCAT PUB COMPANY LIMITED** (a company incorporated in England and Wales with registered number 13119725) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

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

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

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

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

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 22.17 (Acceleration) of the Facility Agreement;

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

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in schedule 9 (Material Equipment) or in any Security Accession Deed;

"Event of Default" means an Event of Default under the Facility Agreement;

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

"Facility Agreement" means the facility agreement made between, amongst others, the Parent, Redcat Debt Company Limited as original borrower and HSBC Bank plc as agent dated 4 August 2021;

"Finance Documents" means the Finance Documents as defined in the Facility Agreement;

"Finance Parties" means the Finance Parties as defined in the Facility Agreement; and

"Insurance Broker Letter" means the insurance broker letter in the agreed form delivered to the Agent pursuant to part 1 of Schedule 2 (Conditions precedent to Initial Utilisation) of the Facility Agreement, dated on or about the date of this deed;

"Insurances" means, in relation to a Chargor, the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 8 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Intra-Group Loans" means the loans (if any) listed in schedule 6 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

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

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

"Material Equipment" means any Equipment with a market value of more than £500,000, including such Equipment (if any) listed in schedule 9 (Material Equipment).

"Material Property" means any Property with a market value of more than £5,000,000, including such Property (if any) marked as 'Material Property' in schedule 2 (Property) or in any Security Accession Deed;

"Obligors' Agent" means the Obligors' Agent as defined in the Facility Agreement;

"Obligors" means the Obligors as defined in the Facility Agreement;

"Operating Accounts" means, in relation to a Chargor, the accounts (if any) listed in schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

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

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

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

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 12 (Form of Security Accession Deed);

"Subordination Agreement" has the meaning given to that term in the Facility Agreement;

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed, but excluding any shares owned by a Chargor in Development Company and the Subsidiaries of Development Company.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
 - (iii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vii) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (ix) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

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

1.4 **Inconsistency between this deed and the Facility Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Facility agreement, the Facility Agreement shall prevail.

2. **COVENANT TO PAY**

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

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

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

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

- (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares);
- (iv) all Equipment;
- (v) all Intellectual Property;
- (vi) its goodwill and uncalled capital; and
- (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 **Security Assignment**

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

- (a) the Assigned Agreements; and
- (b) the Insurances,

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

3.3 **Fixed Security**

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

3.4 **Floating Charge**

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

3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or

- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.

- (c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

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

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property other than a leasehold property held by a Chargor under a lease with a market value of less than £500,000, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) (such date being the **"Consent Request Date"**) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) If a Chargor has used its reasonable endeavours but has not been able to obtain such consent, the obligation shall cease on the expiry of a 30 Business Day period following the Consent Request Date.
- (d) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that

waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) (such date being the **"IP Consent Request Date"**) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) If a Chargor has used its reasonable endeavours but has not been able to obtain such consent, the obligation shall cease on the expiry of a 30 Business Day period following the IP Consent Request Date.
- (d) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Matters Represented**

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) to clause 5.4 (Subsidiary Shares) (inclusive) on the date of this deed.

5.2 **Property**

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 **Material Equipment**

schedule 9 identifies all Material Equipment situated in England and Wales which is beneficially owned by it as at the date of this deed.

5.4 **Subsidiary Shares**

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

(b) All of the Subsidiary Shares are fully paid.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 **Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

6.3 **Disposal Restrictions**

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

6.4 **Preservation of Charged Property**

(a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

(b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a Material Adverse

Effect on the value of the relevant Charged Property or the rights of the Secured Parties except as permitted by and in accordance with the Facility Agreement.

- (c) Each Chargor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property.

6.5 Documents Relating to Charged Property

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

6.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Maintenance

Except as otherwise permitted under the Finance Documents, each Chargor will keep in good and substantial repair all of the Property in which it has an interest.

7.2 Property

Each Chargor must, if it acquires, or enters any agreement to acquire, any interest in Property after the date of this deed:

- (a) promptly notify the Security Agent; and
- (b) if the Property is Material Property, within 30 days of the date of the acquisition of that Material Property or within 30 days of the date on which that Property becomes Material Property (as applicable) and at its own cost:
 - (i) execute and deliver to the Security Agent a charge by way of legal mortgage over that Property in favour of the Security Agent substantially in the form specified in schedule 13 (Form of Supplemental Legal Mortgage) to this deed;
 - (ii) if the title to that freehold or leasehold Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (iii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry,

subject always to any earlier timeframe set out in clause 21.38 (Conditions Subsequent) of the Facility Agreement in respect of a particular Property described therein.

7.3 **Leases**

Each Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted by the Facility Agreement or with the prior consent of the Security Agent; and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.4 **Perfection of Property Security**

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register."
- (c) Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Material Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. **INVESTMENTS**

8.1 **Voting and Distribution Rights**

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into an account specified by the Security Agent; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 Perfection of Investments Security

Each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default and for so long as it is continuing or if the Security Agent reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.3 Perfection of Uncertificated Investments Security

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Chargor's Escrow Balance; or
- (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security).

In this deed:

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

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

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

9. **EQUIPMENT**

9.1 **Perfection of Material Equipment Security**

Each Chargor will, promptly following the execution of this deed or (if later) acquisition of Material Equipment, securely affix to and maintain on each item of Material Equipment, a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE

This [specify nature of Equipment] and additions and ancillary equipment are subject to a first fixed charge in favour of [name of the Security Agent (as security agent)]."

10. **BOOK DEBTS**

10.1 **Collection of Book Debts**

Each Chargor will collect all Book Debts due to it, pay the proceeds into an Operating Account forthwith on receipt and, at any time after a Declared Default pending any such payment, hold those proceeds on trust for the Security Agent.

10.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facility Agreement or with the prior consent of the Security Agent.

11. BANK ACCOUNTS

11.1 Perfection of Bank Account Security

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as an Operating Account:

- (a) give notice (substantially in the form set out in schedule 11 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account (each an "Account Bank"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to ensure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 30 Business Days from service of the notice. If a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 30 Business Day period.

12. INTELLECTUAL PROPERTY

12.1 Intellectual Property Acquisitions

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

12.2 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

13. ASSIGNED AGREEMENTS

13.1 Performance and Maintenance of Agreements

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
 - (i) as permitted by the Facility Agreement or the Subordination Agreement; or
 - (ii) with the prior consent of the Security Agent.

13.2 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to ensure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 30 Business Days from service of the notice. If a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 30 Business Day period.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 10 (Forms of notice to counterparties of Assigned Agreements).

14. INSURANCES

14.1 Undertakings

Each Chargor shall ensure that the Insurances in respect of which it is an insured party contain terms that are no less favourable to the Secured Parties than the terms of the Insurances which are the subject of the Insurance Broker Letter and each Chargor shall use reasonable endeavours to ensure that the Insurances:

- (a) contain a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party and a waiver of all rights of subrogation against each Chargor and the Security Agent;
- (b) contain terms providing that they shall not be invalidated so far as the Security Agent is concerned for failure to pay any premium due without the insurer first giving to the Security Agent not less than 14 days' written notice;
- (c) are endorsed with a copy of the relevant notice of assignment; and
- (d) in respect of Insurance which insures Material Property, name the Security Agent as sole loss payee in respect of claims in respect of, but limited to, that Material Property.

14.2 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into such accounts as are required by the Facility Agreement and following a Declared Default, shall hold those proceeds on trust for the Security Agent.

14.3 Perfection of Insurances Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to ensure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 30 Business Days from service of the notice. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 30 Business Day period.
- (b) Upon the occurrence of an Event of Default which is continuing, each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

15. **ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of five days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or
 - (ii) an Event of Default has occurred, which is continuing.

16. **ENFORCEMENT**

16.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and

- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

16.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

16.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16.4 **Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 11 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

17. EXTENSION AND VARIATION OF STATUTORY POWERS

17.1 Statutory Powers

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

17.2 Section 101 LPA Powers

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

17.3 Powers of Leasing

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

17.4 Restrictions Disapplied

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

18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18.1 Receiver as Agent

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

18.2 Powers of Receiver

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

18.3 Removal of Receiver

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

18.4 Remuneration of Receiver

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

18.5 Several Receivers

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

19. PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

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

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

19.2 Receipt Conclusive

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

20. PROTECTION OF SECURITY AGENT AND RECEIVER

20.1 Role of Security Agent

The provisions set out in clause 26 (The Security Agent) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

20.2 Delegation

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

20.3 No Liability

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

20.4 Possession of Charged Property

Without prejudice to clause 20.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession or for any loss on realisation or enforcement of rights, and may at any time at its discretion go out of such possession.

20.5 No obligations in relation to Charged Property

The Security Agent is not obliged to do any of the following in respect of any Charged Property:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

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

21.2 Suspense Account

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

22. PROTECTION OF SECURITY

22.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

22.2 Other Security

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

22.3 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

22.4 Cumulative Powers

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

22.5 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

22.6 Discharge Conditional

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

22.7 Waiver of Defences

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

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

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.8 **Non-competition**

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

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

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 22.8 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 21 (Application of Enforcement Proceeds).

22.9 **Release of Right of Contribution**

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

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

22.10 **Subsequent Security - Ruling-off Accounts**

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

22.11 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that

Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. **NOTICES**

Clause 32 (Notices) of the Facility Agreement applies to this deed.

24. **COSTS AND EXPENSES**

The Parent shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees up to a cap agreed by the Parent) (together with any applicable VAT) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

25. **SET-OFF**

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

26. **CHANGES TO PARTIES**

26.1 **Assignment by the Security Agent**

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

26.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 23 (Changes to the Lenders) and clause 24 (Changes to the Obligors) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26.3 **Consent of Chargors**

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

27. **CURRENCY**

27.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to

discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

27.2 No Discharge

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

28. MISCELLANEOUS

28.1 Certificates Conclusive

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

28.2 Invalidity of any Provision

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

28.3 Counterparts

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

28.4 Failure to Execute

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

28.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

29. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1

Chargors

Name	Registered Number	Place of incorporation
RedCat Pub Company Limited	13119725	England and Wales
RedCat Taverns Limited	13131642	England and Wales
RedCat PropCo Limited	13265801	England and Wales
RedCat Leased Pubs Limited	13265680	England and Wales
RedCat Retail Pubs Limited	13204046	England and Wales
RedCat Inns Limited	13129094	England and Wales
RedCat Debt Company Limited	13484848	England and Wales
RedCat SubCo Limited	13179979	England and Wales
Little Britain Pub Company Ltd.	06982997	England and Wales

SCHEDULE 2

Property

Registered Land

Chargor	County and District (or London Borough)	Address or description	Title No:	Material Property [Yes/No]
Redcat Taverns Limited	Essex: Castle Point	The Anchor Public House, 1 Essex Way, Benfleet, SS7 1LS	EX466572	No
Redcat Taverns Limited	Buckinghamshire	The Antelope, Church Square, High Wycombe	BM168102	No
Redcat PropCo Limited	Hillingdon	(Bar Italia) Electric Lounge, 120 High Street, Uxbridge	NGL17567	No
Redcat Taverns Limited	Tyne and Wear: Newcastle upon Tyne	(Barca) The Earl Grey, High Street, Gosforth, the bin store and parking space, NE3 1HD	TY352764	No
Redcat Taverns Limited	York	(Bay Horse) 105 Main Street, Fulford, York, YO10 4PN	NYK127025	No
Redcat Taverns Limited	Merseyside: Wirral	The Beehive Hotel, 80 Church Road, Tranmere, Birkenhead, CH42 0LH	MS447089	No
Redcat Taverns Limited	York	(Beeswing Ale House) Beeswing Hotel, 55 Hull Road, York, YO10 3JP	NYK139628	No
Redcat Taverns Limited	Tyne and Wear: Newcastle upon Tyne	Blacksmith's Arms, 200 High Street, Gosforth, Newcastle Upon Tyne, NE3 1HD	TY355279	No
Redcat Retail Pubs Limited	Caerphilly	Caerphilly Catch, Station Terrace, Caerphilly, CF83 1HD	CYM19446	No
Redcat Taverns Limited	Hammersmith and Fulham	The Clarence Hotel, 148 North End Road and 1 May Street, Fulham	317485	No
Redcat Retail Pubs Limited	West Yorkshire: Wakefield	Dam Inn, 669 Barnsley Road, Newmillderdam, Wakefield, WF2 6QG	WYK678714	No
Redcat Taverns Limited	Hammersmith and Fulham	The Elm, 206 North End Road, London, W14 9NX	LN25503	No

Redcat Limited	Taverns	Caerphilly	Fisherman's Rest Inn, Old Bedwas Road, Porset, Caerphilly, CF83 3RZ	CYM24697	No
Redcat Retail Pubs Limited		County Durham	Garden Farm, Chester Le Street	DU135582	No
Redcat Retail Pubs Limited		Hammersmith and Fulham	(Goose) 248 North End Road, London, SW6 1NL, Fulham	69923	No
Redcat Limited	PropCo	Hillingdon	(Home Bar & Kitchen) The Fox & Geese, 16 High Road, Ickenham, Uxbridge, UB10 8LJ	NGL86003	No
Redcat Limited	Taverns	Enfield	Hyde Arms, 137 Victoria Road, London, N9 9BB	EGL302185	No
Redcat Limited	Taverns	Merseyside: Wirral	Imperial Hotel, 56 Whitfield Street, Birkenhead, CH42 0LR	MS351182	No
Redcat Limited	Taverns	Caerphilly	Masons Arms, Mill Road, Caerphilly, CF83 3FE	CYM34778	No
Redcat Limited	Taverns	West Midlands: Birmingham	New Inn and 77 to 81 Summer Road, 1 and 2 Cambridge Place, Erdington	WK137766	No
Redcat Leased Pubs Limited		Enfield	The Occasional Half, 67-77 Green Lanes, Palmers Green, London, N13 4TD	AGL335537 and AGL202333	No
Redcat Limited	Taverns	Surrey: Guildford	Old Ford, Lynchford Road, Ash Vale, GU12 5QA	SY652239	No
Redcat Retail Pubs Limited		Hammersmith and Fulham	The Old Oak, 180 North End Road, Fulham and 182 North End Road, Hammersmith	364173 and 258114	No
Redcat Limited	Taverns	Greater Manchester: Trafford	Old Packet House, Navigation Road, Altrincham, WA14 1LW	GM610653	No
Redcat Limited	Taverns	York	The Plough Inn, 49 Main Street, Fulford, YO10 4PX	NYK263590	No
Redcat Limited	Taverns	Merseyside: Wirral	Prenton Park, Borough Road, Birkenhead, CH42 9JG	MS440535	No
Redcat Leased Pubs Limited		Enfield	Railway Tavern, 19-20 Market Square, Edmonton, N9 0TZ	NGL133246	No
Redcat Limited	Taverns	West Midlands: Birmingham	Red Lion, Station Road, Erdington	WK137723	No

Redcat Limited	Taverns	Hammersmith and Fulham	(Rylston) The Norman Arms Public House, Lillie Road, Fulham, SW6 7LW	NGL23050	No
Redcat Limited	Taverns	Caerphilly	Station Inn, Nantgarw Road, Caerphilly, CF83 1AQ	CYM19455	No
Redcat Limited	Taverns	Essex: Basildon	Swan, The Broadway, Wickford, SS11 7AD	EX497698	No
Redcat Retail Pubs Limited		Buckinghamshire: Wycombe	(Three Tuns) The Hobgoblin, 35 High Street, High Wycombe, HP11 2AG	BM199185	No
Redcat Taverns Limited		Surrey: Guildford	White Hart, 76 The Street Tongham, Farnham, GU10 1DH	SY376799	No
Redcat Inns Limited		Essex: Chelmsford	Lion Inn, Main Road, Boreham, CM3 3JA	EX671886, EX673833 and EX793983	Yes
Redcat Inns Limited		Central Bedfordshire	Green Man, Stanford, Biggleswade, SG18 9JD	BD173554	No
Little Britain Pub Company Limited		Leicestershire; Melton	Crown Inn, Old Dalby, Leicestershire LE14 3LF	LT316372	No
Little Britain Pub Company Limited		Leicestershire; Charnwood	Windmill Inn, Wymeswold, Leicestershire LE12 6TT	LT221238	No
Little Britain Pub Company Limited		Leicestershire; Charnwood	Blue Bell Inn, Rothley, Leicestershire LE7 7NW	LT329888	No
Little Britain Pub Company Limited		Leicestershire; Church Langton	Langton Arms, Church Langton LE16 7SY	LT229819	No
Little Britain Pub Company Limited		Leicestershire; Charnwood	Curzon Arms, Woodhouse Eves, Leicestershire LE12 8QZ	LT242265	No
J. and J. Smith (Hotels) Limited		Cumbria; South Lakeland	New Dungeon Ghyll Hotel, Great Langdale, Ambleside LA22 9JX	CU85721	No
RedCat Retail Pubs Limited		Ealing	The Grosvenor Public House, 125 Oaklands Road, Hanwell, London W7 2DT	MS286884	No
RedCat Retail Pubs Limited		Staffordshire; Linchfield	Ye Olde Windmill Inn, Windmill Lane, Gentleshaw Nr Rugeley, Staffordshire WS15 4NF	SF198588, SF206994	No
Redcat Leased Pubs Limited		Hammersmith and Fulham	The Cumberland Arms Public House, 29 North End Road, London, W14 8SZ	BGL80339	No

Redcat Leased Pubs Limited	Hammersmith and Fulham	The Redback, 490-492 Fulham Road, London, SW6 5NH	BGL58934	No
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Unregistered Land

Chargor	County and District (or London Borough)	Address description	or Title No:	Material Property [Yes/No]
None at the date of this deed.				

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
RedCat Pub Company Limited	RedCat Taverns Limited	100 Ordinary shares	N/A
RedCat Pub Company Limited	RedCat PropCo Limited	1 Ordinary share	N/A
RedCat Pub Company Limited	RedCat Leased Pubs Limited	1 Ordinary share	N/A
RedCat Pub Company Limited	RedCat Retail Pubs Limited	1 Ordinary share	N/A
RedCat Pub Company Limited	RedCat Inns Limited	100 Ordinary share	N/A
RedCat Pub Company Limited	RedCat Debt Company Limited	100 Ordinary shares	N/A
RedCat Pub Company Limited	RedCat SubCo Limited	1 Ordinary share	N/A
RedCat Retail Pubs Limited	Little Britain Pub Company Ltd.	100 Ordinary shares	N/A
RedCat Inns Limited	J. and J. Smith (Hotels) Limited	60 Ordinary shares 6 A Ordinary shares 34 B Ordinary shares	N/A

SCHEDULE 4

Operating Accounts

Chargor	Account Bank	Sort Code	Account Number
Little Britain Pub Company Ltd.	Lloyds Bank plc	██████	██████
Little Britain Pub Company Ltd.	Lloyds Bank plc	██████	██████
Little Britain Pub Company Ltd.	Lloyds Bank plc	██████	██████
Little Britain Pub Company Ltd.	Lloyds Bank plc	██████	██████
Little Britain Pub Company Ltd.	Lloyds Bank plc	██████	██████
RedCat Pub Company Limited	Barclays Bank UK PLC	██████	██████
RedCat Taverns Limited	Barclays Bank UK PLC	██████	██████
RedCat PropCo Limited	Barclays Bank UK PLC		
RedCat Inns Limited	Barclays Bank UK PLC		
RedCat Retail Pubs Limited	Barclays Bank UK PLC		
RedCat Leased Pubs Limited	Barclays Bank UK PLC	██████	██████
RedCat Debt Company Limited	HSBC UK Bank plc	██████	██████

SCHEDULE 5

Assigned Agreements (Contracts)

The Master Services Agreement.

SCHEDULE 6

Intra-Group Loans

None at the date of this deed.

SCHEDULE 7

Intellectual property

Chargor	Description of IP	Jurisdiction	Renewal date	Registration number
RedCat Pub Company Limited	<p>RED CAT</p> <p>Trade mark – Class 43 Restaurant, hotel, bar and pub services; catering services; services for the provision of food and drink; take-away food and drink services; accommodation services; hostels and holiday lodgings; information, advisory and consultancy services for the aforementioned.</p> <p>File date: 24 February 2021</p> <p>Date of entry in the register: 09 July 2021</p>	United Kingdom	Renewal date: 24 February 2031	UK00003599927
RedCat Pub Company Limited	<p>REDCAT</p> <p>Trade mark – Class 43 Restaurant, hotel, bar and pub services; catering services; services for the provision of food and drink; take-away food and drink services; accommodation services; hostels and holiday lodgings; information, advisory and consultancy services for the aforementioned.</p>	United Kingdom	Renewal date: 24 February 2031	UK00003600338

	File date: 24 February 2021 Date of entry in the register: 09 July 2021			
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SCHEDULE 8**Insurance Policies**

Policy	Policy number	Insurer	Name of company insured
Commercial Combined: Property Damage, Business Interruption, Specified All Risks, Money, Computer Breakdown, Employers Liability, Public/Products Liability, Loss of Licence	BP08274-2101	Burns & Wilcox	RedCat Pub Company Limited
Management Liability: Directors & Officers Liability, Employment Practices Liability	W13184821A/MTA01	Beazley Syndicate 2623/623 at Lloyd's	RedCat Pub Company Limited

SCHEDULE 9

Material Equipment

None at the date of this Deed.

SCHEDULE 10

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

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

Dated: ●

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

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement 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 Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; 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;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

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

Dated: ●

Part 2

Form of notice to insurers

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

Dated: ●

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

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies 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 Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; 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 act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (d) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

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

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

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

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 11

Form of notice to Account Banks

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

Dated: ●

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

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

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
●	●	●

Yours faithfully,

.....
Name:
for and on behalf of
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
Name:
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

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

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

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

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SCHEDULE 12

Form of Security Accession Deed

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

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

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

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

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

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to Pay

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

2.3 Fixed Charges

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

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
- (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
- (iii) all Investments (other than the Subsidiary Shares);
- (iv) all Equipment;
- (v) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
- (vi) its goodwill and uncalled capital;
- (vii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 **Security Assignment**

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

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

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

2.5 **Fixed Security**

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

2.6 **Floating Charge**

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

3. **INCORPORATION INTO DEBENTURE**

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

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [32] (Notices) of the Facility Agreement are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

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

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

SCHEDULE 1

Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Operating Accounts

SCHEDULE 4

Assigned Agreements

SCHEDULE 5

Intra-Group Loans

SCHEDULE 6

Intellectual Property

SCHEDULE 7

Insurance Policies

SCHEDULE 8

Material Equipment

SIGNATORIES TO DEED OF ACCESSION

New Chargor

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

Director
Name:

Director/Secretary
Name:

OR

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

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

Security Agent

Executed as a deed by)
[***insert name of Security Agent in bold***)
and upper case] acting by its)
attorney/director)

Signature of attorney/director

Name of attorney/Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

SCHEDULE 13

Form of Supplemental Legal Mortgage



Supplemental Legal Mortgage

●

as Chargor

and

●

as Security Agent

relating to [freehold]/[leasehold] land and buildings
known as [***use Land Registry description***] [and
registered under title number ● at the Land
Registry]

_____ 20[●]

THIS DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [England and Wales] with registered number [●]) (the "**Chargor**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

RECITALS:

- (A) This Deed is supplemental to a debenture dated ● (the "**Original Debenture**") between, amongst others, RedCat Pub Company Limited as Parent and HSBC Corporate Trustee Company (UK) Limited as the Security Agent.
- (B) The Chargor has acquired the property specified in the schedule to this Deed (the "**Property**") and is required to enter into this deed by clause 4 (Further Assurances) of the Original Debenture.
- (C) This Deed is supplemental to the Original Debenture and it is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

THE PARTIES AGREE as follows:

1. INTERPRETATION AND CONSTRUCTION

- 1.1 Words and expressions defined in the Original Debenture and in the Facility Agreement (itself defined in the Original Debenture) have, unless expressly defined in this deed or the context requires otherwise, the same meaning in this deed.
- 1.2 The provisions of clause 1.2 (Construction) of the Original Debenture apply to this deed as though they were set out in full in this deed except that references to the Original Debenture are to be construed as references to this deed.

2. CHARGING CLAUSE

- 2.1 The Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee and by way of first legal mortgage, all of its right title and interest in the Property.
- 2.2 The Chargor confirms that, by the terms of the Original Debenture:
 - (a) it has charged in favour of the Security Agent by way of fixed charge all Related Rights, as they relate to the Property; and
 - (b) [*description of Insurances/occupational leases if relevant*] has been designated as an Assigned Agreement.]

3. INCORPORATION

- 3.1 The provisions of clauses 4 (Further Assurance) to clause 28 (Miscellaneous) (both inclusive) of the Original Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed and references in the Original Debenture to "a Chargor" shall be deemed to be references to the Chargor.

- 3.2 References in the Original Debenture to "this deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Original Debenture (as amended and supplemented by this deed) and to this deed.

4. **LAND REGISTRY**

- 4.1 The Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of the Property on the prescribed Land Registry form and in the following or substantially similar terms:
- 4.2 "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of ● (as security agent) referred to in the charges register. "
- 4.3 Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. The Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of the Property (including where subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

5. **CONTINUATION**

- 5.1 The Original Debenture will remain in full force and effect as supplemented by this deed. From the date of this deed, the Original Debenture and this deed shall be read and construed together.
- 5.2 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or right which the Security Agent and/or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.

6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 6.1 The Chargor shall not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Property except as permitted by and in accordance with the Facility Agreement.

7. **FINANCE DOCUMENT**

- 7.1 This document is hereby designated as a Finance Document for the purposes of the Facility Agreement.

8. **GOVERNING LAW AND JURISDICTION**

- 8.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 8.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with this deed) (a "Dispute").
- 8.3 The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

THIS DEED has been entered into as a deed on the date stated at the beginning of this deed.

SCHEDULE

The Property

All that [freehold]/[leasehold] land and buildings known as [***Land Registry description***] registered at the Land Registry under title number ●.

SIGNATORIES TO SUPPLEMENTAL LEGAL MORTGAGE

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

Director
Name:

Director/Secretary
Name:

Notice Details

Address:

Facsimile:

Attention:

OR

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

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

Security Agent

Executed as a deed by)
[***insert name of Chargor in bold and***)
upper case] acting by its)
attorney/director)

Signature of attorney/Director

Name of attorney/Director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Chargors

Parent

Executed as a deed by
REDCAT PUB COMPANY LIMITED

)
)
)
)



Signature of director

SHARON BADELEK

Name of director

Signature of witness



Name of witness

ROBERT GATES

Address of witness

MACFARLANES LLP, 20

CURSITOR STREET, LONDON

EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by REDCAT DEBT
COMPANY LIMITED

)
)
)
)

[Redacted Signature]

Signature of director

Name of director

SHARON BADELEK

Signature of witness

[Redacted Signature]

Name of witness

ROBERT OATES

Address of witness

MACFARLANES LLP, 20

CURSITOR STREET,

LONDON, EC4A 3LT

Occupation of witness

[Redacted Occupation]

Notice Details

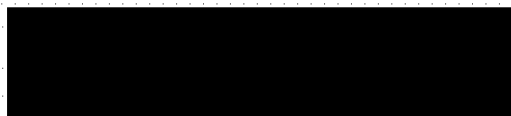
Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
REDCAT TAVERNS LIMITED

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness



Name of witness

ROBERT OATES

Address of witness

MACFARLANES LLP 20

CURSITOR STREET,

LONDON, EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
REDCAT PROPCO LIMITED

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness



Name of witness

ROBERT DATES

Address of witness

MACFARLANES LLP, 20

CURSITOR STREET,

LONDON, EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
REDCAT LEASED PUBS LIMITED

)
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)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness



Name of witness

ROBERT DATES

Address of witness

MACFARLANES LLP, 20

CURSITOR STREET,

LONDON, EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
REDCAT INNS LIMITED

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness

Name of witness

ROBERT GATES

Address of witness

MACFARLANES LLP, 20

CURSITOR STREET,

LONDON, EC4A 1LT

Occupation of witness

Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
REDCAT RETAIL PUBS LIMITED

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness

Name of witness

ROBERT GATES

Address of witness

MACFARLANES LLP,
20 CURSITOR STREET,
LONDON, EC4A 1LT

Occupation of witness

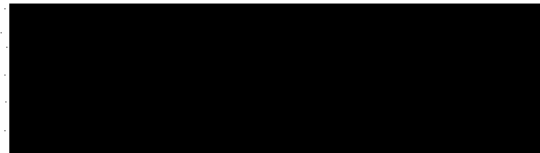


Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG
Facsimile: N/A
Attention: Chief Financial Officer

Executed as a deed by
REDCAT SUBCO LIMITED

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness



Name of witness

ROBERT GATES

Address of witness

MACFARLANES LLP

20 CURSITOR STREET,

LONDON, EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Executed as a deed by
LITTLE BRITAIN PUB COMPANY LTD.

)
)
)
)



Signature of director

Name of director

SHARON BADELEK

Signature of witness

Name of witness

ROBERT DATES

Address of witness

MACFARLANES LLP

20 CURSITOR STREET

LONDON EC4A 1LT

Occupation of witness



Notice Details

Address: 5th Floor, 83-85 Baker Street, London, W1U 6AG

Facsimile: N/A

Attention: Chief Financial Officer

Security Agent

Executed as a deed by)
HSBC CORPORATE TRUSTEE)
COMPANY (UK) LIMITED acting by its)
attorney)

Signature of attorney

Name of attorney

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address: Level 22
8 Canada Square
London
E14 5HQ
Facsimile: +44 20 7991 4350
Attention: Issuer Services Trustee Administration
Email: Ctla.trustee.admin@hsbc.com