



**Registration of a Charge**

Company Name: **APS GROUP (SCOTLAND) LIMITED**

Company Number: **SC369510**



Received for filing in Electronic Format on the: **14/05/2021**

XA4GEJ3L

**Details of Charge**

Date of creation: **12/05/2021**

Charge code: **SC36 9510 0003**

Persons entitled: **BNP PARIBAS COMMERICAL FINANCE LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**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: **WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO SECTION 859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by: **CHRISTOPHER LISTER OF GATELEY PLC**



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

Company number: 369510

Charge code: SC36 9510 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th May 2021 and created by APS GROUP (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2021 .

Given at Companies House, Edinburgh on 15th May 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**



DATED

12 May

2021

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) BNP PARIBAS COMMERCIAL FINANCE LIMITED  
the Funder

## GROUP DEBENTURE

We hereby certify that, save for material redacted pursuant to Section 839G of the Companies Act 2006, this is a true, complete and correct copy of the electronically executed original instrument.

Gateley plc

Gateley Plc  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

14 May 2021

Certified by Christopher Wicks  
SFA ID: 455937

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	COVENANT TO PAY .....	5
3.	GRANT OF SECURITY .....	6
4.	FIXED SECURITY .....	6
5.	FLOATING CHARGE .....	9
6.	CONVERSION OF FLOATING CHARGE .....	10
7.	CONTINUING SECURITY .....	11
8.	LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS .....	11
9.	ACCOUNTS .....	11
10.	REPRESENTATIONS .....	11
11.	UNDERTAKINGS BY THE CHARGORS .....	13
12.	POWER TO REMEDY .....	21
13.	WHEN SECURITY BECOMES ENFORCEABLE .....	21
14.	ENFORCEMENT OF SECURITY .....	22
15.	RECEIVER .....	23
16.	POWERS OF RECEIVER .....	24
17.	APPLICATION OF PROCEEDS .....	26
18.	SET-OFF .....	27
19.	DELEGATION .....	27
20.	FURTHER ASSURANCES .....	27
21.	POWER OF ATTORNEY .....	28
22.	CURRENCY CONVERSION .....	28
23.	CHANGES TO THE PARTIES .....	29
24.	MISCELLANEOUS .....	29
25.	NOTICES .....	30
26.	CALCULATIONS AND CERTIFICATES .....	31
27.	PARTIAL INVALIDITY .....	31
28.	REMEDIES AND WAIVERS .....	31
29.	AMENDMENTS AND WAIVERS .....	31
30.	COUNTERPARTS .....	31
31.	RELEASE .....	31
32.	GOVERNING LAW .....	32
	SCHEDULE 1: THE ORIGINAL CHARGORS .....	33
	SCHEDULE 2: DETAILS OF SECURITY ASSETS .....	34
	Part 1: Real Property .....	34

Part 2: Charged Securities .....	34
Part 3: Security Accounts.....	35
Part 4: Intellectual Property .....	36
Part 5: Relevant Contracts .....	36
Part 6: Insurances.....	36
Part 7: Chattels .....	37
SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK	45
SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT .....	49
SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS.....	51
SCHEDULE 6: FORM OF ACCESSION DEED .....	54

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THIS DEBENTURE is made on  
BETWEEN:

12 May

2021

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (2) BNP PARIBAS COMMERCIAL FINANCE LIMITED (the "Funder").

IT IS AGREED:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

"**Account Bank**" means:

- (a) the Funder; and/or
- (b) such other bank which is an Affiliate of the Funder and with which any Security Account is maintained from time to time;

"**Act**" means the Law of Property Act 1925;

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Authorised Location**" means the location specified in part 7 of schedule 2 (*Details of Security Assets*);

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

**"Chattels"** means the goods or chattels, whether already acquired or hereafter to be acquired, specified in part 7 of schedule 2 (*Details of Security Assets*), including all engines, appliances, parts, spare parts, components, instruments, appurtenances, accessories and other equipment of any kind installed in or on them, and any and all substitutions, replacements, renewals and additions after the date of this Deed from time to time made for, in, or to them;

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Debt"** means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (whether actual or contingent) due, owing or incurred by any member of the Group to the Funder under or pursuant to any Finance Document, together with all interest on it and all costs, charges and expenses due, owing or incurred under or in connection with any Finance Document;

**"Default Rate"** means the rate of interest determined in accordance with clause 14 (*Default interest*) of the Facilities Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Funder or by a Receiver;

**"Event of Default"** means each *"Event of Default"* as that term is defined in the Facilities Agreement;

**"Facilities Agreement"** means the master facilities agreement dated the same date as this Deed and made between (1) APS Group Holdco Limited as Parent, (2) the subsidiaries listed in part I of schedule 1 thereto as Original Clients, (3) the subsidiaries listed in part I of schedule 1 thereto as Original Guarantors and (4) BNP Paribas Commercial Finance Limited as Funder, pursuant to which the Funder agreed to make certain facilities available to the Original Clients;

**"Finance Document"** means each *"Finance Document"* as that term is defined in the Facilities Agreement;

**"Insurances"** means all policies of insurance which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*)) but excluding such policies of insurance to the extent that they relate to third party liabilities;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*));

**"Material Property"** means all Real Property other than any Short Leasehold Property;

**"Party"** means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Premises"** means the Authorised Location and any other land and/or buildings where the Chattels may be in, on or situate from time to time and any part of such land or buildings;

**"Proceeds of Sale"** means any money payable to any Chargor for, or in connection with a disposal by way of sale or otherwise of the Chattels including any deposit, sum on account or instalment;

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) (other than, in each case, Excluded Debts) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Funder under this Deed;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and



- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a *"Relevant Contract"*, together with each other agreement supplementing or amending or novating or replacing the same;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present and future member of the Group to each present and future Secured Party under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Parties"** means the Funder and any Receiver or Delegate;

**"Security Account"** has the meaning given to that term in clause 11.10(a)(iii);

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

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

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

**"Short Leasehold Property"** means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor) and has no capital value;

**"Technical Records"** means all logbooks, maintenance records, manuals, handbooks, drawings, technical data and all other documents or data relating to the Chattels whether in physical or electronic form; and

**"Warranties"** means the benefit of all contracts and agreements other than the Relevant Contracts, including all conditions and warranties, entered into at any time relating to the acquisition, title, disposal merchantable quality, fitness for purpose, description, condition, operation, use, servicing, maintenance or repair of the Chattels.

## 1.2 Construction

- (a) Unless a contrary indication appears, the provisions of clause 2.2 (*Construction*) of the Facilities Agreement (other than clause 2.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **"Chargor"**, the **"Funder"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted

assigns and permitted transferees;

- (ii) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Funder.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Funder reasonably considers that an amount paid by any member of the Group to the Funder under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Funder that it will pay and discharge the Secured Obligations from time to time when they fall due.

- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Funder to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Funder, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

## **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate. In such a case, default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Funder (acting reasonably) states are appropriate.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Funder;
- (b) subject to the Permitted Security, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **4. FIXED SECURITY**

### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Real Property (if any) (other than any Short Leasehold Property) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));

- (b) by way of first fixed charge:
  - (i) all other Real Property (other than Short Leasehold Property) and all interests in Real Property (other than Short Leasehold Property) not charged by clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;

- (c) by way of first fixed charge:
  - (i) all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) including without limitation the Chattels specified in part 7 of schedule 2 (*Details of Security Assets*) and the benefit of all contracts, licences and warranties relating to the same;
  - (ii) the Technical Records;
  - (iii) the Proceeds of Sale; and
  - (iv) the Authorisations in respect of the Chattels;

- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);

- (e) by way of first fixed charge:
  - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

- (f) by way of first fixed charge:
  - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and
  - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(f)(i) and all monies at any time standing to the credit of such accounts,

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

- (g) by way of first fixed charge:
  - (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

#### **4.2 Security assignments**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts; all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) the Warranties and all rights and remedies in connection with the Warranties;
- (c) each of the following:
  - (i) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and
  - (ii) all other Insurances (not assigned by clause 4.2(c)(i)),and all claims under the Insurances and all proceeds of the Insurances;
- (d) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)); and
- (e) all Excluded Debts (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(c) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

#### 4.3 Notice of assignment and/or charge - immediate notice

- (a) As soon as reasonably practicable (and in any event within 2 Business Days) of execution of this Deed (and as soon as reasonably practicable (and in any event within 3 Business Days) of the obtaining of any Insurance after the date of this Deed) each Chargor shall:
- (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use all reasonable endeavours to procure that each such party executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*) as soon as reasonably practicable and in any event within 20 Business Days from the date of service of a notice of assignment. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease upon the expiry of such 20 Business Day period; and
  - (ii) in respect of the Security Accounts, to the extent the Account Bank is not the Funder, deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),
- or, in each case, in such other form as the Funder shall agree.
- (b) This Deed constitutes notice to the Funder of the Debenture Security over the Security Accounts but this shall not prevent the Funder from exercising any rights of set-off in respect of obligations under any such asset.

#### 4.4 Notice of assignment – Relevant Contracts

Promptly upon request by the Funder at any time an Event of Default is continuing, each Chargor will, in respect of each Relevant Contract to which it is a party, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and use its reasonable endeavours to procure that each such party executes and delivers to the Funder an acknowledgement, in each case substantially in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) (or in such other form as the Funder shall agree).

#### 4.5 Assigned Assets

The Funder is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### 5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

The Funder may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Funder considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **6.2 Part A1 Moratorium**

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

### **6.3 Automatic conversion**

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

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Funder; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Funder receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### **6.4 Scottish property**

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

### **6.5 Partial conversion**

The giving of a notice by the Funder pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the

rights of the Funder to serve similar notices in respect of any other class of assets or any other right of the Funder and/or the other Secured Parties.

## **7. CONTINUING SECURITY**

### **7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Funder and/or any other Secured Party may at any time hold for any Secured Obligation.

### **7.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Funder and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## **8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Funder is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Funder or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Funder or being the subject of any Security other than as contemplated by this Deed.

## **10. REPRESENTATIONS**

### **10.1 General**

Each Chargor makes the representations and warranties set out in this clause 10 to the Funder and to each other Secured Party.

### **10.2 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

### **10.3 Good title and assets**

Each Chargor has a good, valid and marketable title to, and all appropriate Authorisations to use, the Security Assets.



#### **10.4 Charged Securities**

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

#### **10.5 Relevant Contracts**

- (a) Each Relevant Contract is in full force and effect and the obligations of each party to each Relevant Contract are legal, valid, binding and enforceable obligations and do not and will not conflict with any applicable law or regulation.
- (b) Each Relevant Contract is in the form supplied and there are no contracts, agreements or other arrangements in existence that amend, modify, vary or otherwise relate to that Relevant Contract other than those notified by the Chargors to the Funder.
- (c) No party to a Relevant Contract is in breach of any material obligation thereunder or has repudiated or done or caused to be done any act or thing evidencing an intention to repudiate that relevant contract.
- (d) No event or circumstances has occurred that gives rise or might reasonably be expected to give rise to a right to terminate early, suspend performance and repudiate or cancel any Relevant Contract.

#### **10.6 Real Property**

In relation to the Real Property:

- (a) part 1 of schedule 2 (*Details of Security Assets*) identifies all Material Property which is beneficially owned by each Chargor at the date of this Deed; and
- (b) all information provided to and used by each Chargor's legal advisers in preparation of the Certificate of Title was when provided and remains as at the Commencement Date true and complete in all material respects.

#### **10.7 No adverse claim**

No Chargor has received or acknowledged notice of any adverse claim by any person in respect of any of the Security Assets.

#### **10.8 No fixing**

None of the Chattels is or will be treated as being fixed to any Premises.

#### **10.9 Covenants**

There are no covenants, agreements, reservations, conditions, interest rights or other matters whatever which materially and adversely affect the Security Assets.

#### **10.10 No breach of laws**

There is no breach of any law or regulation which materially and adversely affects the Security Assets.

#### **10.11 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Security Assets is subject to terms entitling any person to terminate or curtail their use.

#### **10.12 Time when representations made**

(a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.4 (*Charged Securities*) and clause 10.6 (*Real Property*) are also deemed to be made by each Chargor:

- (i) on the date of each Notification;
- (ii) on each Utilisation Date;
- (iii) on each date a Property Repayment Instalment is made;
- (iv) on each Property Repayment Date;
- (v) on each P&M Repayment Date; and
- (vi) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **11. UNDERTAKINGS BY THE CHARGORS**

#### **11.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Funder:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

#### **11.2 Security Assets generally**

Each Chargor shall:

- (a) notify the Funder within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Funder):
  - (i) promptly provide it with a copy of the same; and

- (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Funder (acting reasonably) may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
  - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) not, except with the prior written consent of the Funder, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement);
- (e) provide the Funder with all information which it may reasonably request in relation to the Security Assets;
- (f) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Funder may require (acting reasonably) from time to time; and
- (g) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **11.3 Deposit of documents and notices**

Each Chargor shall:

- (a) (without prejudice to clause 11.14(a)), if requested by the Funder, promptly upon such request deposit with the Funder:
  - (i) all deeds and documents of title relating to the Security Assets; and
  - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,(each of which the Funder may hold throughout the Security Period); and
- (b) promptly on request by the Funder, affix to any Chattels, plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Funder).

### **11.4 Real Property undertakings - acquisitions and notices to HM Land Registry**

- (a) Each Chargor shall notify the Funder immediately upon the acquisition of any estate or interest in any freehold or leasehold property (other than a Short Leasehold Property).

- (b) Each Chargor shall, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at HM Land Registry or the title to which is required to be so registered:
  - (i) give HM Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the register to each such title.

#### **11.5 Real Property undertakings - maintenance**

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair, fair wear and tear excepted.
- (b) No Chargor shall, except with the prior written consent of the Funder (or as expressly permitted under the Facilities Agreement):
  - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
  - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
  - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and without first obtaining the written consent of the Funder.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Funder and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Material Property and view the state of it.

#### **11.6 Real Property undertakings - title investigation**

- (a) Each Chargor shall grant the Funder on request all reasonable facilities within the power of such Chargor to enable the Funder (or its lawyers) to carry out investigations of title to the Material Property and to make all enquiries in relation to any part of the Material Property which a prudent mortgagee might reasonably carry out (and taking into account the Certificate of Title which has been provided pursuant to the terms of the Facilities Agreement). Those investigations shall be carried out at the expense of such Chargor.
- (b) As soon as reasonably possible upon demand by the Funder, each Chargor shall at its own expense provide the Funder with a report as to title of such Chargor to its Material Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

### **11.7 Chattels undertakings - general**

Each Chargor shall, in respect of the Chattels owned by it:

- (a) not permit any of the Chattels to be removed from the Authorised Location save as permitted under the terms of the Facilities Agreement;
- (b) not permit the Chattels to leave the possession of the relevant Chargor, except for the purpose of necessary repair or maintenance, or to be used by any person for any purpose other than in connection with the trade or business of that Chargor or as permitted under the Facilities Agreement;
- (c) pay and discharge as they fall due all debts, damages and liabilities which have given or may give rise to liens on, or claims enforceable against, the Chattels and, in the event of a detention of any of the Chattels in exercise or purported exercise of any such lien or claim as aforesaid, procure the release of them from detention forthwith upon receiving notice of it;
- (d) ensure that all services, replacements, inspections, maintenance, repairs, overhauls, tests improvements and modifications to be made or carried out to or on, the Chattels are made or carried out by properly qualified personnel and are accurately completed and promptly recorded;
- (e) not permit any Chattel to be:
  - (i) modified, supplemented or altered other than for the purpose of effecting maintenance or repairs or as otherwise permitted by the Funder; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurances; and
- (f) maintain all Technical Records and other materials and documents as are required by specific contract, normal trade practice or by law to be maintained on, or with respect to, the Chattels.

### **11.8 Chattels undertakings - Premises**

Each Chargor shall:

- (a) maintain the Premises in a good state of repair (fair wear and tear excepted);
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Premises;
- (c) ensure that all persons having any interest in the Premises whether such interest arises as lessor, lessee, mortgagee or otherwise receives and acknowledges written notice of this Security in such form as the Funder shall require;
- (d) if required by the Funder, in the case of any Chattel located on leasehold Premises obtain confirmation in writing from any lessor of such Premises that it waives absolutely all and any rights it may have now or at any time over any such Chattel;
- (e) not, without the Funder's prior written consent, annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel to any Premises if the result of any such action or omission is that the Chattel would or might become a fixture or fitting; and

- (f) permit the Funder and/or any Receiver and/or accountants or other professional advisers and contractors of the Funder or any Receiver free access at all reasonable times and on reasonable notice at the risk and cost of the Chargors to the Premises and any premises where any of the books, accounts and records of the Chargors relating to the Security Assets or any Technical Records are kept and to such books, accounts and records or Technical Records for the purposes of inspection and for making copies

## 11.9 Insurances

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and, in particular, clause 29.24 of the Facilities Agreement).

- (b) If at any time any Chargor defaults in:

- (i) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this clause; or
- (ii) producing any insurance policy or receipt to the Funder on demand,

the Funder may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Funder may reasonably think expedient. All monies which are expended by the Funder in doing so shall be deemed to be properly paid by the Funder and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify the Funder if any claim arises or may be made under the Insurances to the extent that it relates to damage to a Material Property, Chattel or Receivable.

- (d) Each Chargor shall, subject to the rights of the Funder under clause 11.9(e), diligently pursue its rights under the Insurances.

- (e) In relation to the proceeds of Insurances:

- (i) (unless otherwise agreed in writing by the Funder), the Funder shall be joint-insured and loss payee under the Insurances and shall have the sole right to settle or sue for any claim in respect of the Insurances (but, save where an Event of Default is continuing, shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies; and
- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
  - (A) in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or
  - (B) after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facilities Agreement unless otherwise agreed in writing by the Funder.

#### **11.10 Dealings with and realisation of Receivables and operation of Security Accounts**

- (a) Each Chargor shall, in respect of any Receivables:
  - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Funder, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
  - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Funder;
  - (iii) as soon as reasonably practicable (but in any event within 2 Business Days) upon receipt pay all monies which it receives in respect of the Receivables into:
    - (A) the account specified against its name in part 3 of schedule 2 (*Details of Security Assets*) as a Security Account;
    - (B) such specially designated account(s) with the Funder as the Funder may from time to time direct; or
    - (C) such other account(s) with such other bank as the Funder may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"); and
  - (iv) pending such payment, hold all monies so received upon trust for the Funder.
- (b) Each Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Funder and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Funder such information as to the amount and nature of its Receivables as the Funder may from time to time reasonably require (taking into account the requirements of the Finance Documents).

#### **11.11 Operation of Security Accounts**

- (a) No Chargor shall be entitled to withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account unless expressly permitted to do so under the Facilities Agreement or with the prior written consent of the Funder and the Funder shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

#### **11.12 Account Bank and notices**

- (a) The initial Account Bank is the Funder unless the Funder specifies otherwise.

- (b) Where any Security Account of any Chargor is not maintained with the Funder, the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Funder an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*).

#### **11.13 Change of Account Bank**

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Funder.
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Funder and the relevant Chargors (in a manner satisfactory to the Funder) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Funder requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Funder as its attorney to take any such action if that Chargor should fail to do so.

#### **11.14 Charged Investments - protection of security**

- (a) Each Chargor shall, as soon as reasonably practicable (but in any event within 3 Business Days) of execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Funder (or as the Funder may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Funder:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Funder shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall as soon as reasonably practicable (and in any event within 1 Business Day) of execution of this Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Funder duly executed stock notes or other document in the name of the Funder (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.



- (c) Each Chargor shall if requested to do so by the Funder:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Funder may require; and
  - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Funder may require.
- (d) Each Chargor shall if requested to do so by the Funder:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Funder or its nominee with such clearance system; and
  - (ii) take whatever action the Funder may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.14, the Funder may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Funder may provide such information as it may have on behalf of such Chargor.

#### **11.15 Rights of the Parties in respect of Charged Investments**

- (a) Save where the Funder notifies the relevant Chargor at any time when an Event of Default occurs and is continuing that such rights are to cease, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Funder and/or the other Secured Parties.

- (b) At any time an Event of Default is continuing, the Funder may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Funder or its nominee, the Funder shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

## **12. POWER TO REMEDY**

### **12.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Funder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Funder and its employees and agents by way of security to do all such things (including entering the property of such Chargor) as the Funder (acting reasonably) may consider necessary to rectify that default.

### **12.2 Mortgagee in possession**

The exercise of the powers of the Funder under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### **12.3 Monies expended**

The relevant Chargor shall pay to the Funder on demand any monies which are expended by the Funder in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Funder (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **13. WHEN SECURITY BECOMES ENFORCEABLE**

### **13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **13.3 Enforcement**

After this Debenture Security has become enforceable, the Funder may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **14.2 Powers of leasing**

The statutory powers of leasing conferred on the Funder are extended so as to authorise the Funder to lease, make agreements for leases, accept surrenders of leases and grant options as the Funder may think fit and without the need to comply with section 99 or 100 of the Act.

### **14.3 Powers of the Funder**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Funder may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Funder is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

### **14.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Funder may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Funder on demand.

#### **14.5 Privileges**

- (a) Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Funder shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Funder reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- (a) Neither the Funder nor any other Secured Party shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Funder nor any other Secured Party shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Funder or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Funder or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Funder or to the Receiver is to be applied.

### **15. RECEIVER**

#### **15.1 Removal and replacement**

The Funder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it

may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

## **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Funder (or, failing such agreement, to be fixed by the Funder).

## **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Funder in relation to the Secured Obligations shall be capable of being applied by the Funder in discharge of the Secured Obligations.

## **15.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Funder shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

# **16. POWERS OF RECEIVER**

## **16.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Funder by clause 14.3 (*Powers of the Funder*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other applicable law conferring power on receivers.

## **16.2 Additional powers**

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;

- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Funder shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and

(m) to:

- (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (iii) use the name of any Chargor for any of the above purposes.

## **17. APPLICATION OF PROCEEDS**

### **17.1 Application**

All monies received by the Funder or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Funder or any other Secured Party and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Funder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Funder may determine.

### **17.3 Appropriation and suspense account**

- (a) Subject to clause 17.1 (*Application*), the Funder shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Funder under or in connection with this Deed may at the discretion of the Funder be credited to a separate interest-bearing suspense account for so long as the Funder determines (with interest accruing thereon at such rate (if any) as the Funder may determine) without the Funder having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

## **18. SET-OFF**

### **18.1 Set-off rights**

- (a) The Funder may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Funder by any other Chargor) against any obligation (whether or not matured) owed by the Funder to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Funder may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Funder to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Funder may set off in an amount estimated by it in good faith to be the amount of that obligation.

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### **18.2 Time deposits**

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Funder at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Funder in its absolute discretion considers appropriate unless the Funder otherwise agrees in writing.

## **19. DELEGATION**

Each of the Funder and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Funder nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all acts and execute all documents as the Funder or a Receiver may reasonably specify (and in such form as the Funder or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document;
- (b) facilitating the realisation of any Security Asset at any time an Event of Default is continuing;



- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Funder or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Funder over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

- (i) the re-execution of this Deed or such Transaction Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Funder or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Funder may think expedient.

## **20.2 Finance Documents**

Each Chargor shall (and the Parent shall procure that each member of the Group 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 Funder or the Secured Parties by or pursuant to the Finance Documents.

## **20.3 Specific security**

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Funder execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## **21. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Funder, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Event of Default is continuing, which such Chargor has failed to take, having been requested to do so by the Funder. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **22. CURRENCY CONVERSION**

All monies received or held by the Funder or any Receiver under this Deed may be converted from their existing currency into such other currency as the Funder or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Funder's Spot Rate of Exchange. Each Chargor shall indemnify the Funder against all costs, charges and expenses incurred in relation to such

conversion. Neither the Funder nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Funder**

The Funder may assign or transfer all or any part of its rights under this Deed in accordance with the Facilities Agreement. Each Chargor shall, immediately upon being requested to do so by the Funder, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **23.3 Accession Deed**

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to and, if necessary, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **24. MISCELLANEOUS**

### **24.1 New accounts**

- (a) If the Funder or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Funder or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 Tacking**

- (a) The Funder shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **24.3 Land Registry**

- (a) Save in respect of any Short Leasehold Property, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Funder) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2021 in favour of BNP Paribas Commercial Finance Limited referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
  - (i) authorises the Funder to make any application which the Funder deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Funder; and
  - (iii) shall notify the Funder in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are reasonably considered to be necessary under the Land Registration Rules 2003 to protect the Debenture Security.

#### **24.4 Protective clauses**

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 22 (*Guarantee and indemnity*) of the Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clause were references to the obligations of each Chargor under this Deed.

### **25. NOTICES**

#### **25.1 Facilities Agreement**

Subject to clause 25.2 (*Notices through Parent*):

- (a) clause 37 (*Notices*) of the Facilities Agreement (other than clause 37.5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

## **25.2 Notices through Parent**

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

## **26. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **27. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **28. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Funder (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **29. AMENDMENTS AND WAIVERS**

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

## **30. COUNTERPARTS**

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

## **31. RELEASE**

### **31.1 Release**

Upon the expiry of the Security Period or as required under the Facilities Agreement (but not otherwise) the Funder shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### **31.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Funder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **32. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Funder and has been delivered on the first date specified on page 1 of this Deed.

**SCHEDULE 1: THE ORIGINAL CHARGORS**

<b>Company name</b>	<b>Registered number</b>	<b>Registered office</b>
APS Group Holdco Limited	13143564	Chetham House, Bird Hall Lane, Stockport, Cheshire, SK3 0ZP
APS Group Limited	12085080	Chetham House, Bird Hall Lane, Stockport, Cheshire, SK3 0ZP
APS Group Global Limited	06517986	Chetham House, Bird Hall Lane, Stockport, Cheshire, SK3 0ZP
APS Group (Scotland) Limited	SC369510	21 Tennant Street, Edinburgh, EH6 5NA
Allied Publicity Services (Manchester) Limited	00681528	Chetham House, Bird Hall Lane, Stockport, Cheshire, SK3 0ZP
APS Group Secure Solutions Limited	07007434	Chetham House, Bird Hall Lane, Stockport, Cheshire, SK3 0ZP

**SCHEDULE 2: DETAILS OF SECURITY ASSETS****Part 1: Real Property**

Registered land			
Chargor	Address	Administrative area	Title number
Allied Publicity Services (Manchester) Limited	Chetham House, Bird Hall Lane, Cheadle Heath, Cheshire SK3 0ZP	Greater Manchester : Stockport	GM715185 and GM759467
Unregistered land			
Chargor	Address	Document describing the Real Property	
		Date	Document
Left intentionally blank			

**Part 2: Charged Securities**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital</b>
APS Group Holdco Limited	APS Group Limited	AA Ordinary shares of £0.10 each	6,060	606
APS Group Holdco Limited	APS Group Limited	B Ordinary shares of £0.10 each	52,530	5,253
APS Group Holdco Limited	APS Group Limited	Preference shares of £1.00 each	780,000	780,000
APS Group Limited	APS Group Global Limited	Ordinary shares of £1.00 each	10,506	10,506
APS Group Limited	APS Group Global Limited	A Shares of £1.00 each	1,212	1,212
APS Group Limited	APS Group Global Limited	Preference shares of £1.00 each	780,000	780,000
APS Group Global Limited	APS Group (Scotland) Limited	Ordinary shares of	100	100

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
		£1.00 each		
APS Group Global Limited	Allied Publicity Services (Manchester) Limited	Ordinary shares of £1.00 each	3,000	3,000
APS Group Global Limited	APS Group Secure Solutions Limited	Ordinary shares of £1.00 each	1	1

### Part 3: Security Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
APS Group (Scotland) Limited	[REDACTED]	BNP Paribas London Branch	BNP Paribas, London Branch, 10 Harewood Avenue NW1 6AA [REDACTED]
Allied Publicity Services (Manchester) Limited	[REDACTED]	BNP Paribas London Branch	BNP Paribas, London Branch, 10 Harewood Avenue NW1 6AA [REDACTED]
Allied Publicity Services (Manchester) Limited	[REDACTED]	BNP Paribas London Branch	BNP Paribas, London Branch, 10 Harewood Avenue NW1 6AA [REDACTED]
Allied Publicity Services (Manchester) Limited	[REDACTED]	BNP Paribas London Branch	BNP Paribas, London Branch, 10 Harewood Avenue NW1 6AA [REDACTED]
APS Group Secure Solutions Limited	[REDACTED]	BNP Paribas London Branch	BNP Paribas, London Branch, 10 Harewood Avenue NW1 6AA [REDACTED]



**Part 4: Intellectual Property**

<b>Part 4A - Trade marks</b>				
<b>Proprietor/ADP number</b>	<b>TM number</b>	<b>Jurisdiction/apparent status</b>	<b>Classes</b>	<b>Mark text</b>
<i>Left intentionally blank</i>				
<b>Part 4B - Patents</b>				
<b>Proprietor/ADP number</b>	<b>Patent number</b>	<b>Description</b>		
<i>Left intentionally blank</i>				

**Part 5: Relevant Contracts**

<b>Chargor</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
<i>Left intentionally blank</i>			

**Part 6: Insurances**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy number</b>
APS Group Holdco Limited APS Group Limited APS Group Global Limited APS Group (Scotland) Limited Allied Publicity Services (Manchester) Limited APS Group Secure Solutions Limited	Zurich Insurance Plc	GY792820
APS Group Holdco Limited APS Group Limited APS Group Global Limited APS Group (Scotland) Limited Allied Publicity Services (Manchester) Limited APS Group Secure Solutions	Chubb European Group SE	UKPKND15747

Chargor	Insurer	Policy number
Limited		

## Part 7: Chattels

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
Allied Publicity Services (Manchester) Limited	Heidelberg Stichmaster ST-450 six hopper saddle stich with cover feeder, FJ.DKAO-00280, year 2012  Impression count: 195,885,000 with Heidleberg compensating stacker, s/n FJ.DKSA 00199, year 2012	England & Wales	Chetham House, Bird Hall Lane, Cheadle Heath, Cheshire SK3 0ZP ("Chetham House")
	Heidelberg Stichmaster ST-350 six hopper saddle stich with cover feeder, s/n FJ.DGAO-000064, year 2005  Impression count: 60,125,000 with Rima RS-1012S counter stacker, s/n 108346-10, year 2006	England & Wales	Chetham House
	Heidelberg Stahlfolder TH 56 folder with flat pile feeder and control module, s/n FH.FAUO-00404, year 2008  Fold count: 47,160,000	England & Wales	Chetham House
	Heidelberg Stahlfolder KH 82 Combi folder with PFH pallet feeder and control module, s/n FH.FNJO-00333, year 2009  Impression count: 67,639,000 with Heidelberg Stahlfolder stacker delivery unit, s/n FH.DDAO-00721 Heidelberg Stahlfolder TSH-70 stacker delivery unit, s/n FH.DMBO-00344, year 2009  Heidelberg Stahlfolder SAK56 stream delivery unit, s/n FH.DAAO-01233, year 2012	England & Wales	Chetham House
	Heidelberg Stahlfolder TH 82 folder with round continuous feeder and	England & Wales	Chetham House

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	control module, s/n FH.FAWO-01547, year 2015  Impression count: 56,525,000		
	Heidelberg Stahlfolder TH 56 folder with flat pile feeder and control module, s/n FH.HBAO-00424, year 2008  Impression count: 44,567,000with Heidelberg Stahlfolder stream delivery unit	England & Wales	Chetham House
	Heidelberg Stahlfolder TH 82 folder with round continuous feeder and control module, s/n FH.FAWO-01358, year 2011  Impression count: 249,666,000	England & Wales	Chetham House
	Heidelberg Stahlfolder TH 56 folder with round continuous feeder and control module, s/n FH.FAUO-00496, year 2011  Impression count: 224,735,000	England & Wales	Chetham House
	Heidleberg Stahlfolder VSA86 vertical pressure stacker delivery unit	England & Wales	Chetham House
	Heidleberg Stahlfolder VSA66-H vertical pressure stacker delivery unit, s/n FH.DDAO-00722, year 2011	England & Wales	Chetham House
	Heidleberg Stahlfolder 2.BUH-56 folder second station	England & Wales	Chetham House
	Heidleberg Stahlfolder 2.BUH-66 folder second station, s/n FH.ESBB-01643, year 2015	England & Wales	Chetham House
	Heidleberg Stahlfolder 2.BUH-56 folder second station, s/n FH.ESAB-00491, year 2011	England & Wales	Chetham House
	Heidleberg Stahlfolder 2.BUH-66 folder second station, s/n FH.ESBB-01442, year 2011	England & Wales	Chetham House
	Heidleberg Stahlfolder 3.BUH-56 folder third station, s/n FH.ESAC-	England & Wales	Chetham House

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	00990, year 2010		
	Heidleberg Stahlfolder 3.BUH-56 folder third station, s/n FH.ESAC-01047, year 2011	England & Wales	Chetham House
	Palamides Delta 703 fully automatic delivery system, s/n 2937, year 2016	England & Wales	Chetham House
	Palamides Delta 703 fully automatic delivery system, s/n 1635, year 2006	England & Wales	Chetham House
	Polar Mohr N115 guillotine, s/n 8736014, year 2017withPolar Mohr LW 1000-4 stack lift, s/n 857B012, year 2015	England & Wales	Chetham House
	Polar Mohr 137E guillotine, s/n 7041407, year 2000withPolar Mohr LW 1000-4 stack lift, s/n 6772208, year 1997Polar Mohr TR 130EL-4 transomat, s/n 7193135, year 2001Polar Mohr RA-4 automatic jogger with air-removing pressure roller, s/n 6982296, year 1999	England & Wales	Chetham House
	Polar Mohr N137 Plus guillotine with weigh scales, s/n 8541020, year 2015withPolar Mohr LW 1000-4 stack lift, s/n 7072376, year 2000Polar Mohr EL 130-4 unloader, s/n 7193135, year 2015Polar Mohr RA-4 automatic jogger with air-removing pressure roller, s/n 8582012, year 2015	England & Wales	Chetham House
	Polar Mohr 137XT guillotine with weigh scales, s/n 7641320, year 2006withPolar Mohr LW 1000-4 stack lift, s/n 7672183, year 2006Polar Mohr TR 130EL-4 transomat, s/n 7693229, year 2006Polar Mohr RA-4 automatic jogger with air-removing pressure roller, s/n 7682445, year 2006	England & Wales	Chetham House
	Loveshaw Little David SP304-RL semi-automatic pack station, s/n 117003SPX, year 2017	England & Wales	Chetham House
	Loveshaw Little David SP304-RL semi-automatic pack station, s/n	England & Wales	Chetham House

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	313044SPX, year 2013		
	Xerox Nuvera 314 EA monochrome digital perfecting production printing system with three oversized high capacity feeders, monitor and two production stackers, s/n 1126551688, year 2015  Impression count: 66,201,609	England & Wales	Chetham House
	Xerox Nuvera 314 EA monochrome digital perfecting production printing system with three oversized high capacity feeders, monitor and two production stackers, s/n 1126551734, year 2015  Impression count: 64,441,914	England & Wales	Chetham House
	Xerox iGen 150 colour digital printing press with two feeders, stacker, intergrated finishing module and control workstation, s/n 1126944922, year 2015  Impression count: 28,834,240	England & Wales	Chetham House
	Xerox iGen 150 colour digital printing press with two feeders, stacker, intergrated finishing module and control workstation, s/n 1126944930, year 2015  Impression count: 34,678,330	England & Wales	Chetham House
	Xerox iGen 4 colour digital printing press with two feeders, stacker, intergrated finishing module and control workstation, s/n 1123151220, year 2013  Impression count: 34,901,162	England & Wales	Chetham House
	Xerox D136 monochrome digital copier / printer with oversized high capacity feeder and booklet maker finisher, s/n 3514043590, year 2015  Impression count: 5,277,034	England & Wales	Chetham House
	Bourg booklet finisher with BSF sheet feeder, BCM-e sheet prep and	England & Wales	Chetham House

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	BM-e two stich head booklet maker, s/n 800440379, year 2016 Impression count: 696,815		
	Heidelberg Easymatrix 106CS die cutter, s/n MP.DBDO.00082, year 2017 Impression count: 5,919,000	England & Wales	Chetham House
	Heidelberg cylinder die cutter 56x77cm, s/n 563/389/1038, year 1966	England & Wales	Chetham House
	Heidelberg cylinder die cutter 56x77cm, s/n 562/385/1022, year 1969	England & Wales	Chetham House
	Loveshaw Little David Legend case sealer, s/n 7057, year 2016	England & Wales	Chetham House
	Bührs BB 300 eight hopper envelope inserter with Müller channel, s/n 800270, year 2002	England & Wales	Chetham House
	Bührs BB 300 eight hopper envelope inserter with Müller channel, s/n 901378, year 2001	England & Wales	Chetham House
	Adpak Delfin Carina 500 E flow wrapper, s/n 11480, year 2017withAdpak ALS ALX 734 labeler, s/n 11405, year 2017Adpak Klaus Joker feeder, s/n 11442, year 2017	England & Wales	Chetham House
	Sontex Audion CS-Matic 100 automatic side shrink sealer with double chamber shrink tunnel and feed conveyor, year 2014withZebra110PAX3 labeler with conveyor belt	England & Wales	Chetham House
	Loveshaw Little David SP304-RL semi-automatic pack station, s/n 314008SPX, year 2014	England & Wales	Chetham House
	Böwe Systec Fusion Cross twin channel six hopper envelope inserter with EPOS unit, s/n KA295935, year 2018 Count: 66,627,397 withTecna Unwind u10 unwinder Monk	England & Wales	Whitehouse 97, Whitehouse Value Business Park, Runcorn WA7 3DL

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	Conveyors conveyor with lift and roll tables		("Runcorn")
	Böwe Systec Fusion Cross twin channel six hopper envelope inserter with EPOS unit, s/n KA295934, year 2018 Count: 48,258,863 with Tecna Unwind u10 unwinder Monk Conveyors conveyor with lift and roll tables	England & Wales	Runcorn
	Bühns BB 300 eight hopper envelope inserter with Müller channel, s/n 800270, year c.2000	England & Wales	Runcorn
	Neopost G4i DS-600i twin channel mail inserting line, year 2019	England & Wales	Runcorn
	Ricoh InfoPrint IP5000 GP colour continuous feed inkjet printer with two monitors, server cabinet, air cleaning unit and floor standing monitor, s/n R151047, year 2015 Impression count: 1,374,333 with Hunkeler UW6 7183 unwinder Web turner Hunkeler LC6-S 7188 loop control Hunkeler VU6-1600 7188 vacuum unit Hunkeler DP6 dynamic perforatorH unkeler VU6-800 7188 vacuum unitHunkeler WI6 7519 web inspection Hunkeler RW6 7182 rewinder	England & Wales	Runcorn
	Ricoh InfoPrint IP5000 GP colour continuous feed inkjet printer with two monitors, server cabinet, air cleaning unit and floor standing monitor, s/n R151046, year 2015 Impression count: 1,289,393 with Hunkeler UW6 7183 unwinder Web turner Hunkeler LC6-S 7188 loop control Hunkeler VU6-1600 7188 vacuum unit Hunkeler DP6 dynamic perforator Hunkeler VU6-800 7188 vacuum unit Hunkeler WI6 7519 web inspection Hunkeler RW6 7182 rewinder	England & Wales	Runcorn
	Riso GD9630 colour inkjet printer with feeder and stacker, s/n 34960355, year 2016 Impression	England & Wales	Runcorn

Chargor	Chattel	Jurisdiction of Authorised Location	Authorised Location
	count: 2,016,864		
	Riso GD9630 colour inkjet printer with feeder and stacker, s/n 34960355, year 2016 Impression count: 2,016,864	England & Wales	Runcorn
	<del>Böwe Bell + Howell Criterion IV X-Class</del> sorter, s/n 5144-1151128, year 2004	England & Wales	Runcorn
	Böwe Bell + Howell Criterion IV X-Class sorter, s/n 5144-1151123, year 2004	England & Wales	Runcorn
	Xerox 1000i colour digital production printing system with oversized high capacity feeder, two monitors, interface module, GBC Advanced Punch automatic punching system, high capacity stacker, standard finisher plus and Xerox EX-P 10001 print server powered by Fiery, s/n 2480790912, year 2017 with Plockmatic Pro 50 booklet maker, s/n 3063132151, year 2017	England & Wales	Baker's Yard, London EC1R 3DD  ("Baker's Yard")
	Xerox 1000i colour digital production printing system with oversized high capacity feeder, two monitors, interface module, high capacity stacker, standard finisher plus and Xerox EX-P 10001 print server powered by Fiery, s/n 2480791056, year 2017 Impression count: 10,258,164 with Plockmatic Pro 50 booklet maker, s/n 3063132119, year 2017	England & Wales	Baker's Yard
	Xerox Nuvera 157 EA monochrome digital production printing system with two high capacity sheet feed modules, monitor, interface module, high capacity sheet feed insertion module, GBC Advanced Punch Pro automatic punching system and basic finisher plus module, s/n 1090010073, year 2017 Impression count: 4,459,486 with Plockmatic Pro 50 booklet maker, s/n 306312143, year 2017	England & Wales	Baker's Yard



<b>Chargor</b>	<b>Chattel</b>	<b>Jurisdiction of Authorised Location</b>	<b>Authorised Location</b>
	Polar Mohr 92E guillotine, s/n 6611419, year c.1997 with Polar Mohr LW 450-1 stack lift, s/n 7472010, year 2004	England & Wales	Baker's Yard
	Premier 435 model MW-M2 V9.3 automatic hotmelt perfect binder, s/n 027421634, year 2017	England & Wales	Baker's Yard
	Premier 420B model BW-988V V8.2 automatic hotmelt perfect binder, s/n 132521632, year 2017	England & Wales	Baker's Yard

### SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [◆] ] 20[◆]

Dear Sirs/Madams

<b>RE:</b>	<b>ACCOUNT HOLDER:</b> [◆] ] (THE "CHARGOR")
------------	--

1. We give notice that, by a debenture dated [◆] 2021 (the "**Debenture**"), we have charged to BNP Paribas Commercial Finance Limited (the "**Funder**") all our present and future right, title and interest in and to:
  - (a) the Security Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
  - (b) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Security Accounts without first having obtained the prior written consent of the Funder, except to the extent that such consent is given in this notice.
3. We irrevocably authorise and instruct you from time to time:
  - (a) unless the Funder so authorises you in writing, not to permit withdrawals from the Security Accounts;
  - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Funder;
  - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Funder (or as it may direct) promptly following receipt of written instructions from the Funder to that effect; and
  - (d) to disclose to the Funder such information relating to the Chargors and the Charged Accounts as the Funder may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Funder to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Funder.
5. This notice may only be revoked or amended with the prior written consent of the Funder.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to each Chargor) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Funder, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Funder promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future 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.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of

**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of

**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of

**[NAME OF CHARGOR]**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of

**[NAME OF FUNDER]**

## SCHEDULE

The Security Accounts (each a "Security Account")		
Account holder	Security Account number	Account Bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

[On copy]

To: [◆]  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph [6] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[Name of Account Bank]

Dated: [◆] 20[◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO  
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [◆] ] 20[◆]

Dear Sirs/Madams

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆] ] 20[◆] BETWEEN (1)  
[◆] ] AND (2) [◆] ] THE "CHARGOR")**

1. We give notice that, by a debenture dated [◆] ] 2021 (the "**Debenture**"), we have assigned to BNP Paribas Commercial Finance Limited (the "**Funder**") all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Funder at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Funder may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Funder;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Funder from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Funder without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Funder.
3. We are not permitted to receive from you, otherwise than through the Funder, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Funder.
4. This notice may only be revoked or amended with the prior written consent of the Funder.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Funder, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Funder promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Funder) under or pursuant to the Agreement without the prior written consent of the Funder; and
  - (d) you will not exercise any right to terminate the Agreement without the prior written consent of the Funder.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆] ]  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆] ]

Dated: [◆] ] 20[◆]

## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [ ] 20[ ]

Dear Sirs/Madams

[DESCRIBE INSURANCE POLICIES] DATED [ ] 20[ ] BETWEEN (1) [ ] AND (2) [ ] (THE "CHARGOR")

1. We give notice that, by a debenture dated [ ] 2021 (the "Debenture"), we have assigned to BNP Paribas Commercial Finance Limited (the "Funder") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Funder at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Funder may from time to time request;
  - (b) to the extent that the sums payable to us from time to time under the Policies are in excess of £100,000, to hold all such sums from time to time due and payable by you to us under the Policies to the order of the Funder;
  - (c) to the extent that the sums payable to us from time to time under the Policies are in excess of £100,000, to pay or release all or any part of such sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Funder from time to time;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Funder (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Funder.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Funder's interest as joint-insured and loss payee (in respect of claims in excess of £100,000) and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Funder, any amount in respect of or on account of the sums payable to us from time to time under the Policies in excess of £100,000 or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Funder.
5. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Funder to the contrary. Thereafter we will cease to have any right to deal



with you in relation to the Policies and therefore from that time you should deal only with the Funder.

6. This notice may only be revoked or amended with the prior written consent of the Funder.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Funder (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Funder, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Funder promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Funder; and
  - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Funder.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**[NAME OF CHARGOR]**

[On copy]

To: [◆]  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs/Madams

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] in the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆]

Dated:[◆] 20[◆]

## SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) APS GROUP HOLDCO LIMITED (company registration number 13143564) (the "Parent"); and
- (3) BNP PARIBAS COMMERCIAL FINANCE LIMITED (company registration number 02713317) (the "Funder").

### BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2021 and made between (1) the Chargors named in it and (2) the Funder (the "Debenture").

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

##### (b) Construction

Clause 1.2 (*Construction*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Funder to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

##### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause [2] (*Covenant to pay*) of the Debenture.

**(c) Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Funder for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) (other than Short Leasehold Property) vested in or charged to [the/each] Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)); together with
  - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

**(d) Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.12(a)(vi) to the Debenture as well as those set out in this clause 2(d):

- (i) the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the

entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and

- (ii) in relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property (other than Short Leasehold Property) which is beneficially owned by each Acceding Company at the date of this Deed.

(e) **Consent**

Pursuant to clause [23.3] (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

**3. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

**4. THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

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

**7. GOVERNING LAW**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Funder and has been delivered by [the/each] Acceding Company and the Parent.

**SCHEDULE 1 TO THE ACCESSION DEED****The Acceding Companies**

<b>Company name</b>	<b>Registered number</b>	<b>Registered office</b>
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### [Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[◆ ]	[◆ ]	[◆ ]	[◆ ]	

  

Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆ ]	[◆ ]	[◆ ] 20[◆ ]	[◆ ]	[◆ ]

#### [Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

#### [Part 3 - Security Accounts]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]

**[Part 4 - Intellectual Property]**

<b>Part 4A - Trade marks</b>				
<b>Proprietor/ADP number</b>	<b>TM number</b>	<b>Jurisdiction/apparent status</b>	<b>Classes</b>	<b>Mark text</b>
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

<b>Part 4B - Patents</b>		
<b>Proprietor/ADP number</b>	<b>Patent number</b>	<b>Description</b>
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

**[Part 5 - Relevant Contracts]**

<b>[Acceding Company]</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
[◆ ]	[◆ ] 20[◆]	[◆ ]	[◆ ]
[◆ ]	[◆ ] 20[◆]	[◆ ]	[◆ ]

**[Part 6 - Insurances]**

<b>[Acceding Company]</b>	<b>Insurer</b>	<b>Policy number</b>
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]



EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

*EITHER one director in the presence of an attesting witness*

Executed as a deed[, but not delivered until the )  
first date specified on page 1,] by [NAME OF )  
ACCEDING COMPANY] acting by: )

Director

\_\_\_\_\_

Witness signature

\_\_\_\_\_

Witness name:

\_\_\_\_\_

Witness address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Address: [◆ ]

Facsimile No: [◆ ]

*OR where executing by an individual attorney*

Signed as a deed[, but not delivered until the first )  
date specified on page 1,] by [NAME OF )  
ACCEDING COMPANY] by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [◆ ] 20[◆]] )  
in the presence of: )

Signature \_\_\_\_\_  
as attorney for [NAME OF  
ACCEDING COMPANY]

Witness signature

\_\_\_\_\_

Witness name:

\_\_\_\_\_

Witness address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Address: [◆ ]

Facsimile No: [◆ ]

**THE PARENT**

***EITHER one director in the presence of an attesting witness***

Executed as a deed[, but not delivered until the )  
first date specified on page 1,] by [NAME OF )  
PARENT] acting by: )

Director \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Address: [◆ ]

Facsimile No: [◆ ]

***OR where executing by an individual attorney***

Signed as a deed[, but not delivered until the first )  
date specified on page 1,] by [NAME OF )  
PARENT] by its attorney )  
[acting pursuant to a )  
power of attorney dated [◆ ] 20[◆]] )  
in the presence of: )

Signature \_\_\_\_\_  
as attorney for [NAME OF  
PARENT]

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Address: [◆ ]

Facsimile No: [◆ ]

**THE FUNDER**

Signed by \_\_\_\_\_ for )  
and on behalf of [NAME OF FUNDER]: )  
)

Signature \_\_\_\_\_

Address: [◆ ]

Facsimile No: [◆ ]

Attention: [◆ ]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **APS GROUP** )  
**HOLDCO LIMITED** acting by: )

Director

[Redacted Signature]

I confirm that the witness named below was  
physically present when I signed this deed

Witness signature

[Redacted Signature]

Witness name:

Erica Snelson

Witness address:

[Redacted Address]

I confirm that I was physically present  
when the above signatory signed this  
deed

**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **APS GROUP** )  
**LIMITED** acting by: )

Director

[Redacted Signature]

Director

[Redacted Signature]

**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **APS GROUP** )  
**GLOBAL LIMITED** acting by: )

Director



Director



**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **APS GROUP** )  
**(SCOTLAND) LIMITED** acting by: )

Director



Director



**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **ALLIED** )  
**PUBLICITY SERVICES (MANCHESTER)** )  
**LIMITED** acting by:

Director

Director

**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **APS GROUP** )  
**SECURE SOLUTIONS LIMITED** acting by: )

Director

Director

**Address:** APS Group, Bird Hall Lane, Cheadle,  
Stockport SK3 0ZP, Attention: The Directors

**Facsimile No:** N/A

**THE FUNDER**

Signed by \_\_\_\_\_ for )  
and on behalf of **BNP PARIBAS** )  
**COMMERCIAL FINANCE LIMITED:** )

Signature \_\_\_\_\_

**Address:** Brockbourne House, 77 Mount  
Ephraim, Turnbridge Wells, Kent, TN4 8BS,  
United Kingdom

**Facsimile No:** N/A

**Attention:** Simon Parsons

