

# MR01

## Particulars of a charge



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


You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

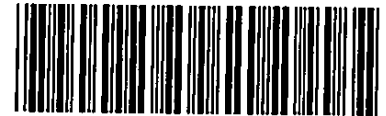
☒ What this form is NOT for  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

MONDAY



\*L4FFKW35\*

LD4

07/09/2015

#15

COMPANIES HOUSE

FOR OFFICIAL USE

### 1 Company details

Company number 0 0 1 3 8 2 5 6

Company name in full SHEPHERD NEAME LIMITED

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 2 0 9 2 0 1 5

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

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

Name THE ROYAL BANK OF SCOTLAND PLC  
(the Facility Agent)

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space

5

### Other charge or fixed security

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

☐ Yes

☒ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP (on behalf of the chargee) 4.9.2015 X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Dominique Crowley**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town

County/Region **London**

Postcode **E 1 6 A D**

Country **England**

DX

Telephone **(+44) 020 3088 2749**



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland:  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



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

Company number: 138256

Charge code: 0013 8256 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd September 2015 and created by SHEPHERD NEAME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2015

Dx

Given at Companies House, Cardiff on 11th September 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**SECURITY AGREEMENT**

**DATED** 2 SEPTEMBER **2015**

**BETWEEN**

**SHEPHERD NEAME LIMITED**

**- and -**

**THE ROYAL BANK OF SCOTLAND PLC**

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen Overy LLP*  
*4 September 2015*

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THIS DEED is dated 2 SEPTEMBER 2015 between

- (1) **SHEPHERD NEAME LIMITED** as chargor (the **Chargor**),
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below)

## **BACKGROUND**

- (A) The Chargor enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Deed

**Acceleration Event** means the occurrence of any event or circumstance as a result of which the Facility Agent has served a notice on the Company under clause 21.13 (Acceleration) of the Credit Agreement

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

**Credit Agreement** means the £70,000,000 credit agreement dated 20 April 2007, as amended and restated from time to time including on 2 SEPTEMBER 2015 between (among others) the Chargor and the Facility Agent

**Party** means a party to this Deed

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document to which an Obligor is a party, except for any obligation which, if it were so included, would result in this Deed contravening sections 678 or 679 of the Companies Act 2006

**Security Assets** means all assets of the Chargor the subject of any security created by this Deed

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

#### **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

- (b) The provisions of clause 1 2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed
- (c) The term **Finance Document** includes all amendments and supplements including supplements providing for further advances and the term **this Security** means any security created by this Deed
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Facility Agent (acting reasonably) considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Facility Agent,
  - (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 provided that
    - (A) the covenant implied under section 4(1)(b) of that act shall not be given hereunder; and
    - (B) the covenant implied under section 3(1)(a) of that act shall not be breached to the extent to which any property is subject to any Security Interest permitted by the Credit Agreement, and
    - (C) the covenant implied under section 3(1)(b) of that act shall not be breached to the extent to which such rights exercisable by third parties would not be reasonably likely to have a material adverse effect on the business, operations, assets generally or condition (financial or otherwise) of the Chargor
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document



- (i) the Chargor must notify the Facility Agent promptly,
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Facility Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) Paragraph (b) above does not apply to any landlord consents required in relation to any Security Interest created under a Security Document
- (d) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties

## **2.2 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Facility Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Subclause into a fixed charge as regards any of the Chargor's assets specified in that notice
  - (i) at any time on or after an Acceleration Event has occurred, or
  - (ii) if the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Nature of security**

The Chargor represents to each Finance Party that this Deed creates those Security Interests it purports to create, either as a first ranking charge or subsistent to any relevant existing Security Interests, and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise

### **3.2 Times for making representations**

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition

## **4. RESTRICTIONS ON DEALINGS**

The Chargor may not

- (a) create or permit to subsist any Security Interest on any Security Asset, or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

## **5. WHEN SECURITY BECOMES ENFORCEABLE**

### **5.1 Event of Default**

This Security will become immediately enforceable after an Acceleration Event and the Facility Agent gives notice to the Chargor that this Security is enforceable

### **5.2 Discretion**

After this Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

### **5.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

## **6. ENFORCEMENT OF SECURITY**

### **6.1 General**

- (a) Without prejudice to Clause 5.1 (Event of Default), for the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

### **6.2 No liability as mortgagee in possession**

Neither the Facility Agent nor any Receiver will 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

### **6.3 Privileges**

Each Receiver and the Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

### **6.4 Protection of third parties**

No person (including a purchaser) dealing with the Facility Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Facility Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Facility Agent or to that Receiver is to be applied

### **6.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Facility Agent may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Facility Agent, immediately on demand, the costs and expenses incurred by the Facility Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

### **6.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

## **7. RECEIVER**

### **7.1 Appointment of Receiver**

- (a) Except as provided below, the Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the Facility Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Facility Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Facility Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Facility Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

## **7.2 Removal**

The Facility Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

## **7.3 Remuneration**

The Facility Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

## **7.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **7.5 Relationship with Facility Agent**

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

# **8. POWERS OF RECEIVER**

## **8.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **8.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

## **8.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit

## **8.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

## **8.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

## **8.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

## **8.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

## **8.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

## **8.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

#### **8.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

#### **8.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

#### **8.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **8.13 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

#### **8.14 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

#### **8.15 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

### **9. APPLICATION OF PROCEEDS**

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and

- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

## **10. EXPENSES AND INDEMNITY**

The Chargor must

- (a) after an Event of Default has occurred, immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

## **11. DELEGATION**

### **11.1 Power of Attorney**

The Facility Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Facility Agent or any Receiver may think fit.

### **11.3 Liability**

Neither the Facility Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **12. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Facility Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes

- (i) after an Acceleration Event, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Facility Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Facility Agent may think expedient.

### **13. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take (and has been requested in writing by the Facility Agent to take) under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

### **14. MISCELLANEOUS**

#### **14.1 Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

#### **14.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

#### **14.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with the Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **14.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party within the Security Period when

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

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

#### **14.5 Notice of assignment**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

### **15. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and reasonable cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.



**16. GOVERNING LAW**

This Deed is governed by English law

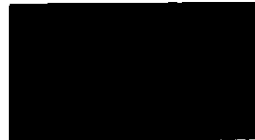
**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed

**SIGNATORIES**

**Chargors**

**EXECUTED AS A DEED by**  
**SHEPHERD NEAME LTD**  
represented by a duly authorised signatory.

)  
)  
)



Director

**In the presence of**

)

Witness

Name of witness: **MARY FLANAGAN**  
Address **THE STABLES, CHURCH HILL, HARBLEDOWN**  
Occupation. **CHARTERED ACCOUNTANT CT2 9AF**

)  
)



**Facility Agent**

**THE ROYAL BANK OF SCOTLAND PLC**

By

**SIGNATORIES**

**Chargors**

**EXECUTED AS A DEED** by )  
**SHEPHERD NEAME LTD** )  
represented by a duly authorised signatory: )

Director

**In the presence of** )  
Name of witness: ) **Witness**  
Address )  
Occupation: )

**Facility Agent**

**THE ROYAL BANK OF SCOTLAND PLC**

By:



Syndicated Loans Agency  
The Royal Bank of Scotland plc  
250 Bishopsgate  
London  
EC2M 4AA