



Registration of a Charge

Company Name: **GRANTHAM INVESTMENTS LIMITED**

Company Number: **00804559**



Received for filing in Electronic Format on the: **17/12/2021**

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Details of Charge

Date of creation: **15/12/2021**

Charge code: **0080 4559 0069**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **FREEHOLD LAND AND PROPERTY SITUATE AND KNOWN AS LONDON ROAD INDUSTRIAL ESTATE, GRANTHAM REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER LL76421; FREEHOLD LAND AND BUILDINGS ON THE EAST SIDE OF STATION ROAD, GRANTHAM REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER LL217841; LEASEHOLD LAND ON THE EAST SIDE OF TRENT ROAD, GRANTHAM REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER LL68475; FREEHOLD LAND AND PROPERTY KNOWN AS GENIE UK LIMITED, TRENT ROAD, GRANTHAM NG31 7XW REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER LL75478; FREEHOLD LAND AND BUILDING LYING TO THE EAST OF EAST ROAD, SLEAFORD REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER LL41502. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 804559

Charge code: 0080 4559 0069

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2021 and created by GRANTHAM INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2021 .

Given at Companies House, Cardiff on 20th December 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 15 December 2021

(1) THE CHARGORS

**(2) HSBC UK BANK PLC
(as Bank)**

DEBENTURE

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THIS DEED is made on 15 December 2021

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **HSBC UK BANK PLC** (the "**Bank**").

INTRODUCTION

- (A) The Bank has agreed to make credit facilities available to the Borrower on the terms and conditions set out in the Facility Agreement (as defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Bank.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Assigned Account" means:-

- (a) each of the Accounts specified in Schedule 5 (*Details of Assigned Accounts*) (and any renewal or redesignation of such Accounts);
- (b) any Blocked Accounts which are maintained with any bank or financial institution other than the Bank; and
- (c) any other Account agreed by the Bank and the Borrower in writing to be an Assigned Account

"Assigned Contracts" means any contract agreed by the Bank and the Borrower in writing to be an Assigned Contract

"Assigned Insurances" means the Insurances (if any) specified in **Error! Reference source not found.** (*Assigned Insurances*) (including any renewal, substitution or replacement of such Insurance)

"Blocked Account" means any Account agreed by the Bank and the

	Borrower in writing to be a Blocked Account
"Borrower"	means Grantham Investments Limited a company registered in England and Wales with company number 00804559 whose registered address is 3 Castlegate, Grantham, Lincolnshire, NG31 6SF
"Charged Account"	means:- <ul style="list-style-type: none"> (a) the Accounts maintained by any Chargor with the Bank and designated in writing as a Charged Account by the Bank; and (b) any Blocked Accounts maintained with the Bank
"Charged Hedging Agreements"	means any Hedging Agreement (as such term is defined in the Facility Agreement) entered into by the Borrower with the Hedging Counterparty (as such term is defined in the Facility Agreement)
"Deed of Accession"	means a deed substantially in the form of 0(<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Borrower
"Default"	has the meaning given to that term in the Facility Agreement
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the facility agreement dated 23 November 2018 and made between the Borrower and the Bank (as the same may be amended, amended, novated, supplemented, restated or replaced)
"Finance Document"	has the meaning given to that term in the Facility Agreement
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
"Intellectual Property"	means any of the following:- <ul style="list-style-type: none"> (a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any brand and trade names, domain names, invention, copyright, design right or performance right;

- (c) any trade secrets, database right, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right,

and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest

"Interest Rate"	means the rate of interest payable on any facility secured by the Security
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"Lease"	means any lease, agreement for lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Parallel Security Document"	means any security document in respect of any asset secured under this Deed entered into by a Chargor in favour of HSBC Bank plc
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Property"	means all the Land from time to time subject to the Security Interests created by a Chargor in favour of the Bank
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the

	Secured Assets
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Bank by or pursuant to this Deed
"Secured Finance Documents"	means the Finance Documents and any other document evidencing the Secured Liabilities
"Secured Liability"	means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by any Chargor to the Bank (together the "Secured Liabilities")
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Interest"	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which:- <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and

discharged in full; and

- (b) the Bank does not have any further commitment, obligation or liability under or pursuant to the Secured Finance Documents

"Shares"

means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*); and
- (b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time

"Supplemental Debenture"

means a supplemental debenture substantially in the form of Schedule 11 (*Supplemental Debenture*) executed or to be executed by a Chargor

"Transaction Security Documents"

means each Finance Document that creates a Security Interest in favour of the Bank

"UK Financial Collateral Regulations"

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.3 Interpretation

1.3.1 The principles of interpretation set out in clause 37 (*Definitions and interpretation*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a **"Secured Finance Document"** or any other agreement, deed or instrument is a reference to that Secured Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Bank.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of all other documents entered into between a Chargor and the Bank are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Third party rights

1.6.1 The Bank, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6.2 Notwithstanding any term of any Secured Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.7 Nominees

If the Bank causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Bank shall, if the context permits or requires, be construed as a reference to the Bank and its nominee.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due.

2.2 Interest

2.2.1 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 at the rate that is two per cent above the Interest Rate from time to time.

2.2.2 Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Bank considers are appropriate but will remain immediately due and payable.

3. CHARGES

3.1 Land

Each Chargor charges:

3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by any Chargor after the date of this Deed.

3.2 Rent

By way of first fixed charge (insofar as not mortgaged by Clause 3.1.1 or charged by Clause 3.1.2) all present and future rents and other sums due to any Chargor under any Lease;

3.3 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.4 Securities

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.5 Intellectual Property

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.6 Monetary Claims

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.7 Charged Accounts

Each Chargor charges by way of first fixed charge:-

- 3.7.1 all amounts standing to the credit of the Charged Accounts; and
- 3.7.2 all Related Rights under or in connection with the Charged Accounts.

3.8 Plant and Equipment

Each Chargor charges by way of first fixed charge:-

- 3.8.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and
- 3.8.2 all Related Rights under or in connection with the Plant and Equipment.

3.9 Charged Hedging Agreements

Each Chargor charges by way of first fixed charge:-

- 3.9.1 the benefit of the Charged Hedging Agreements; and
- 3.9.2 all Related Rights under or in connection with the Charged Hedging Agreements.
- 3.10 Goodwill**
- Each Chargor charges by way of first fixed charge its present and future goodwill.
- 3.11 Uncalled capital**
- Each Chargor charges by way of first fixed charge its uncalled capital.
- 3.12 Authorisations**
- Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.
- 3.13 Assigned Contracts**
- Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-
- 3.13.1 the Assigned Contracts to which it is a party; and
- 3.13.2 all Related Rights under or in connection with the Assigned Contracts to which it is a party.
- 3.14 Assigned Insurances**
- Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:
- 3.14.1 the Assigned Insurances to which it is a party; and
- 3.14.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.
- 3.15 Assigned Accounts**
- Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-
- 3.15.1 the Assigned Accounts in its name; and
- 3.15.2 all Related Rights under or in connection with the Assigned Accounts in its name.
- 3.16 Floating Charge**
- 3.16.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

- 3.16.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.17 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, relevant Chargor shall:-

- 3.17.1 hold it on trust for the Bank as security for the payment and discharge of the Secured Liabilities; and
- 3.17.2 take such steps as the Bank may require to remove the impediment to assignment or charging it.

3.18 Nature of Security created

The Security created under this Deed is created:-

- 3.18.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities; and
- 3.18.2 with full title guarantee.

3.19 Ranking

Each Chargor consents to the Bank and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which the Chargors shall not be party) to regulate the ranking of the security granted by the Chargors under this Deed and any Parallel Security Document.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Bank may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.16 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 14.1 (*Enforcement*); or
- (b) the Bank considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- (c) the Bank considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

- 4.1.2 If no specific assets subject to the floating charge in Clause 3.16 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.16 (*Floating charge*).

4.2 Crystallisation: Automatic

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by a Chargor under Clause 3.16 (*Floating Charge*) will automatically be converted (without

notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than a Security Interest created under a Parallel Security Document) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Bank receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.16 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.16 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.16 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:

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

4.5 **Partial crystallisation**

The giving of a notice by the Bank pursuant to Clause 4.1 (*Crystallisation: 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 Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Bank to the Borrower), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. PERFECTION OF SECURITY

5.1 Notices of assignment

5.1.1 The Chargors must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

(a) Assigned Contracts:

- (i) in respect of any Lease Document, on the occurrence of an Event of Default by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty
- (ii) in respect of any Assigned Contract which is not a Lease Document, on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;

(b) Assigned Insurances:-

- (i) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(c) Assigned Accounts:-

- (i) in respect of each Assigned Account (other than a Blocked Account) by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) addressed to the bank or financial institution with whom the Assigned Account is held;
- (ii) in respect of each Blocked Account which is an Assigned Account by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Blocked Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and
- (iii) in respect of any Account subsequently designated in writing by the Bank and the Borrower as an Assigned Account, by issuing, within 10 Business Days of the date of the designation, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) or, if the Account is a Blocked Account, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Blocked*

Accounts) addressed to the bank or financial institution with whom the Assigned Account is held.

5.1.2 The Chargors shall use all reasonable endeavours to procure that within 14 days of the date of each notice of assignment delivered pursuant to Clause 5.1.1 above, each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 Each Chargor will deliver to the Bank:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

The Chargors shall upon the execution of this Deed, any Deed of Accession or any Supplemental Debenture, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Bank of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Bank shall be entitled to hold and retain at the expense and risk of the Borrower); or
- (b) an undertaking from the Borrower's solicitors (in form and substance acceptable to the Bank) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Bank.

5.2.2 Shares

The Chargors shall upon the execution of this Deed, any Deed of Accession or any Supplemental Debenture (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Bank of:-

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Bank so requires, pre-stamped; and
- (c) any other documents which the Bank may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Bank is entitled to hold at the expense and risk of the Chargors.

5.2.3 Securities

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Bank or a nominee (and in any

event as soon as the Bank so requests), such Chargor shall deposit with the Bank, in respect of or in connection with those Securities:-

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Bank so requires, pre-stamped; and
- (c) any other documents which the Bank may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Bank is entitled to hold at the expense and risk of the Chargors.

5.3 Application to the Land Registry

Each Chargor and the Bank apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of HSBC UK Bank plc referred to in the charges register (Form P)"

5.3.2 a notice that:-

" HSBC UK Bank plc is under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Bank requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Bank or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Bank or its nominees or otherwise), making any registration and giving any notice, order or direction including, but not limited to, executing a Supplemental Debenture. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Supplemental Debenture

Each Chargor shall, at its own expense, at any time when required by the Bank, execute and deliver to the Bank a Supplemental Debenture over any Additional Security Property and any other property that the Bank and the Borrower agree is to be classified as a Property for the purposes of the Facility Agreement.

6.3 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 19.4 (*Negative Pledge*) of the Facility Agreement except as expressly permitted under the terms of the Secured Finance Documents.

6.4 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 19.5 (*Disposals*) of the Facility Agreement.

6.5 Land

Each Chargor shall promptly notify the Bank in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Bank (at the cost of the Chargors) execute a legal mortgage in favour of the Bank of that property in any form which the Bank may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

6.6 Payments without deduction

Each Chargor covenants with the Bank that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

7. SHARES AND SECURITIES

7.1 Shares: before the Security under this Deed has become enforceable

At any time prior to the date the Security created by this Deed has become enforceable, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Bank copies of all material notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Bank) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Bank.

7.2 Shares: after the date the Security created by this Deed has become enforceable

After the Security created by this Deed has become enforceable, the Bank may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 16 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Bank may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 Securities and Shares: payment of calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Bank may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Bank shall be reimbursed by the Chargor to the Bank on demand and shall carry interest from the date of payment by the Bank until reimbursed at the rate notified to the Chargor by the Bank.

7.4 Securities: exercise of rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Bank, would prejudice the effectiveness of, or the ability of the Bank to realise, the Security created by or pursuant to this Deed.

8. INTELLECTUAL PROPERTY

Each Chargor shall, if requested by the Bank and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Bank may require and do all acts that the Bank may require to perfect the Security taken by, or to record the interest of, the Bank in any registers relating to any registered Intellectual Property.

9. MONETARY CLAIMS

- 9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where required under the Secured Finance Documents or the Bank so requires, into a Charged Account or an Assigned Account).
- 9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Bank or otherwise as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.
- 9.3 If and to the extent that the Bank so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Bank may require into such Account(s) as the Bank may from time to time specify and pending such payment shall hold all such receipts on trust for the Bank.

10. CHARGED HEDGING AGREEMENTS

- 10.1 Each Chargor shall:-
- 10.1.1 deliver to the Bank, promptly following execution of the same, copies of all documents entered into by it relating to the Charged Hedging Agreements;
 - 10.1.2 perform all its obligations under the Charged Hedging Agreements in a diligent and timely manner; and
 - 10.1.3 notify the Bank of any breach by any party of or default by any party under a Charged Hedging Agreement and any right arising to terminate or rescind a Charged Hedging Agreement, promptly upon becoming aware of it.
- 10.2 The Chargors shall not, without the prior written consent of the Bank:
- 10.2.1 amend, supplement, supersede or waive any provision (or agree to do so) of any Charged Hedging Agreement; or
 - 10.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do so) in respect of any Charged Hedging Agreement,
- except as permitted by the terms of the Secured Finance Documents.
- 10.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while the Security created by this Deed is not enforceable, the relevant Chargor may exercise all its rights in respect of the Charged Hedging Agreements to which it is a party including receiving and exercising all rights relating to proceeds of that Charged Hedging Agreement.

11. ACCOUNTS

11.1 General

11.1.1 Each Chargor shall:-

- (a) deliver to the Bank:-
 - (i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Assigned Accounts or Charged Accounts; and
 - (ii) if any change in such detail (including any renewal or redesignation of any such Assigned Account or Charged Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Facility Agreement details of such change or new Account on the date of such change or opening;
- (b) not, without the prior written consent of the Bank, permit or agree to any variation of the rights attaching to, or close, any Account in a manner which would be detrimental to the Bank; and
- (c) open such new Accounts as the Bank may require (whether before or after the Security created by this Deed has become enforceable).

11.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.4 (*Disposals*):-

- (a) the benefit of each Charged Account and each Assigned Account shall not be capable of assignment or charge (in whole or in part) save as pursuant to this Deed; and
- (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account or Assigned Account without the prior written consent of the Bank.

11.1.3 Upon the Security created by this Deed becoming enforceable, the Bank shall be deemed to have designated in writing all Accounts other than the Charged Accounts and the Assigned Accounts as Assigned Accounts (or, in the case of any Accounts maintained with the Bank (in any capacity), as Charged Accounts) and at any time thereafter the Bank may:

- (a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall immediately on request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
- (b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

11.2 Charged Accounts

11.2.1 Charged Accounts: before the Security created by this Deed has become enforceable

- (a) The Chargors shall, prior to the Security created by this Deed becoming enforceable, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Secured Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Bank.
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:-
 - (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Secured Finance Documents; or
 - (ii) the Bank to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Secured Finance Documents,the Bank shall release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.
- (d) The Obligors hereby authorise the Bank (in its capacity as the bank with whom each Charged Account is maintained) to endorse any statement in relation to any Charged Account with a statement to the effect that:-
 - (i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Bank;
 - (ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Charged Account without the prior written consent of the Bank; and
 - (iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Bank.

11.2.2 Charged Accounts: after the Security created by this Deed has become enforceable

- (a) The Bank shall, once the Security created by this Deed has become enforceable be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*).
- (b) After the Security created by this Deed has become enforceable, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Bank.

11.3 Assigned Accounts

11.3.1 Assigned Accounts: after the Security created by this Deed has become enforceable

The Bank shall, once the Security created by this Deed has become enforceable, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any moneys due under or arising out of each Assigned Account;
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- (c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (Application of Moneys).

12. ASSIGNED CONTRACTS AND ASSIGNED INSURANCES

12.1 Each Chargor shall:-

- 12.1.1 deliver to the Bank, promptly following execution of the same, such documents relating to the Assigned Contracts and the Assigned Insurances as the Bank may reasonably require;
- 12.1.2 perform all its obligations under the Assigned Contracts and Assigned Insurances in a diligent and timely manner; and
- 12.1.3 notify the Bank of any breach of or default under an Assigned Contract or Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Contract or Assigned Insurance, promptly upon becoming aware of the same.

12.2 The Chargors shall not, without the prior written consent of the Bank:-

- 12.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract or Assigned Insurance;
- 12.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Assigned Contracts or Assigned Insurances; or
- 12.2.3 assign, transfer, charge or otherwise deal with or dispose of any Assigned Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Contract or Assigned Insurance,

except as permitted by the terms of the Secured Finance Documents.

12.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while the Security created by this Deed is not enforceable, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.

12.4 While the Security created by this Deed is not enforceable, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Secured Finance Documents.

13. PROTECTION OF SECURED ASSETS

13.1 Maintenance of insurance

13.1.1 Each Chargor must ensure that at all times it benefits from insurance against third party and public liability risks and that each Property is insured against:-

- (a) loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped from them, riot, terrorism, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, and subsidence; and
- (b) such other risks and contingencies as are insured against in accordance with sound commercial practice or which the Bank may direct from time to time to the full reinstatement value thereof with adequate provision also being made for:-
 - (i) the cost of clearing the site, demolition, shoring or propping up and architects', engineers', surveyors' and other professional fees incidental thereto and value added tax on such costs and fees (together with provision for future inflation); and
 - (ii) the loss of rents or prospective rents for a period of not less than three years or such other period as the Bank may direct and having regard to any potential increases in rent as a result of reviews.

13.1.2 Each Chargor must ensure at all times that all insurance policies:-

- (a) contain a mortgagee clause whereby such insurance policy will not be vitiated or avoided as against a mortgagee or security holder in the event of or as a result of any circumstances beyond the control of that insured party or any misrepresentation, breach of any policy term or condition, act or neglect or failure to make disclosure on the part of any other insured party or any agent of any other insured party;
- (b) name the Bank as co-insured on a composite basis in respect of its own separate insurable interest (other than in respect of any public liability and third party liability insurance policies) but without:
 - (i) any liability on the part of the Bank for any premium in relation to those insurance policies (unless the Bank has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurance policies); or
 - (ii) any obligation on the part of the Bank to make any disclosure to any insurer or any insurance broker in relation to those insurance policies unless and until the Bank becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply

on the part of the Bank to make disclosure to any insurer or any insurance broker in relation to the insurance policy or policies in respect of that Property pursuant to the terms of that insurance policy or policies;

- (c) contain a loss payee clause under which the Bank is named as first loss payee along with any person which is a secured party under a Parallel Security Document in respect of any claim or series of connected claims in excess of £50,000 (other than in respect of any claim under any public liability and third party liability insurances);

- (d) contain a "tenant's clause" in the following or similar terms:-

"The insurance hereby effected shall not be prejudiced by any act or omission unknown to or beyond the control of the insured on the part of any tenant occupying or using the premises, provided that the insured immediately on becoming aware thereof shall give notice to the insurers and pay an additional premium if required";

- (e) contain terms providing that each insurer must give at least 30 days' notice to the Bank if it proposes to:-

- (i) repudiate, rescind or cancel any insurance policy;
- (ii) treat any insurance policy as avoided in whole or in part;
- (iii) treat any insurance policy as expired due to non-payment of premium; or
- (iv) otherwise decline any claim under any insurance policy by or on behalf of any insured party,

and, in respect of Clause 13.1.2(e)(iii) above, must in the notice give the Bank the opportunity to rectify any such non-payment of premium within the notice period; and

- (f) contain terms providing that the Bank shall have no duty of disclosure to the insurance company or underwriters and has no liability to pay any unpaid premium;
- (g) contain a waiver of the rights of subrogation of the insurer as against each Chargor, the Bank and the tenants of each Property;
- (h) are in an amount and form acceptable to the Bank; and
- (i) are with an insurance company or underwriters acceptable to the Bank.

13.1.3 The relevant Chargor must be free to assign or otherwise grant Security Interests over all amounts payable to it under each insurance policy and all its rights in connection with those amounts in favour of the Bank.

13.1.4 If the Bank requests, each Chargor must promptly provide a copy of each insurance policy together with evidence of payment of the premiums and such other information in connection with the insurance policies as the Bank requests.

13.1.5 If the Bank considers that the amount insured, or the risks covered, by any insurance policy is/are inadequate, the relevant Chargor must increase the

amount insured and/or require the category of risks covered to be amended to such extent and in such manner as the Bank considers appropriate.

13.1.6 Each Chargor must:-

- (a) comply, and procure that each other Chargor will comply, with the terms of the insurance policies;
- (b) ensure that all things necessary to keep all the insurance policies in force are done promptly including the punctual payment of premiums; and
- (c) promptly notify the Bank of premiums paid, renewals made, material variations and cancellations of insurance policies made or, to the knowledge of the insured, threatened or pending and any claim or any actual or threatened refusal of a claim.

13.1.7 The Chargors must not allow anything to occur which may make any insurance policy void or voidable.

13.1.8 If any Chargor does not comply, the Bank may (without any obligation to do so) effect or renew any such insurance policy either in its own name, or together with the relevant Chargor in such sum and on such terms as the Bank may reasonably think expedient and all monies expended by the Bank will be deemed to be properly paid by the relevant person and shall be reimbursed by the Borrower on demand.

13.2 Application of insurance monies

Each Chargor must apply sums received under any insurance policy effected pursuant to this Deed as follows:-

13.2.1 if the Chargor is required by a Lease to apply the sums in a particular way, then it must do so;

13.2.2 amounts received under liability policies held by an Chargor which are required by that Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities;

13.2.3 the proceeds of any loss of rent insurance will be treated as rental income and applied in such manner as the Bank (acting reasonably) requires to have effect as if it were rental income received over the period of the loss of rent; and

13.2.4 otherwise the Chargor must at the option of the Bank, either:-

- (a) apply the sums towards making good the loss or damage to which they relate; or
- (b) apply the sums towards the discharge of the Secured Liabilities.

13.3 Power to remedy

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Bank reasonably considers that a Chargor has failed to comply with any such obligations, the Bank may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Bank or its agents or contractors such access as the

Bank may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

14. DEMAND AND ENFORCEMENT

14.1 Enforcement

14.1.1 The Secured Liabilities are deemed to have become due on the date of this Deed

14.1.2 The Security created by this Deed shall become enforceable on the earlier of:-

- (a) the occurrence of an Event of Default which is continuing;
- (b) the date the Bank demands repayment of any of the Secured Liabilities;
- (c) the date that any Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate;
- (d) the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Assets;
- (e) any Security Interest created pursuant to a Parallel Security Document becoming enforceable; or
- (f) any request being made by a Chargor to the Bank for the appointment of a Receiver or an administrator, or for the Bank to exercise any other power or right available to it.

14.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Bank may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

14.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

14.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;

14.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Bank insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Bank shall determine in a commercially reasonable manner;

14.2.4 subject to Clause 15.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

14.2.5 appoint an administrator of any Chargor.

14.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 14.2 (*Powers on enforcement*), the Bank or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

14.4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Bank, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Bank shall have taken possession or appointed a Receiver of the Secured Assets.

14.5 Delegation

The Bank may delegate in any manner to any person any rights exercisable by the Bank under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Bank thinks fit.

15. RECEIVERS

15.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Bank under this Deed shall be in writing under the hand of any officer or manager of the Bank (subject to any requirement for a court order in the case of the removal of an administrative receiver).

15.2 Removal

The Bank may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

15.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 15.3.1 of the Bank under this Deed;
- 15.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 15.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 15.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 15.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Bank.

15.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

15.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Bank and the maximum rate specified in section 109(6) of the LPA shall not apply.

16. APPLICATION OF MONEYS

16.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Bank or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 16.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Bank, or by any Receiver (including legal expenses), together with interest at the rate set out in Clause 2.2 (*Interest*) (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 16.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Bank or any Receiver;
- 16.1.3 **thirdly**, in or towards payment of the Secured Liabilities; and

16.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

17. POWER OF ATTORNEY

17.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

17.1.1 the Bank (whether or not a Receiver has been appointed);

17.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Bank; and

17.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Bank in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Bank or the Receiver to exercise any of its rights or powers under this Deed.

17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17.1 (*Appointment*).

18. CONSOLIDATION

18.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Bank may at any time when the Security created by this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by each Chargor to the Bank, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

18.2 Application

The Bank's rights under Clause 18.1 (*Combination of accounts*) apply:-

18.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

18.2.2 whether or not any credit balance is immediately available or subject to any restriction;

18.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Bank may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

- 18.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

19. PROTECTION OF THIRD PARTIES

19.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Bank, as varied and extended by this Deed, and all other powers of the Bank, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

19.2 Purchasers

No purchaser from or other person dealing with the Bank, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 19.2.1 to enquire whether any of the powers which the Bank or a Receiver have exercised has arisen or become exercisable;
- 19.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 19.2.3 as to the propriety or validity of the exercise of those powers; or
- 19.2.4 with the application of any moneys paid to the Bank, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

19.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Bank, any Receiver or any person to whom any of them have delegated any of their powers.

20. PROTECTION OF THE BANK AND ANY RECEIVER

20.1 No liability

None of the Bank, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

20.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Bank, any Receiver or any of their respective officers or employees liable:-

- 20.2.1 to account as mortgagee in possession;
- 20.2.2 for any loss on realisation; or

20.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Bank or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

20.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Bank, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

20.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

20.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

20.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

20.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

20.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Bank,

except in the case of gross negligence or wilful misconduct on the part of that person.

20.4 Interest

Each Chargor shall pay interest at the rate set out in Clause 2.2 (*Interest*) on the sums payable under this Clause 20 (*Protection of the Bank and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

20.5 Indemnity out of the Secured Assets

The Bank, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 20.3 (*Indemnity*).

20.6 Liability of Chargors related to Secured 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 Secured Assets. The Bank or any Receiver are not under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

20.7 Continuing protection

The provisions of this Clause 20 (*Protection of the Bank and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

21. PROVISIONS RELATING TO THE BANK

21.1 Powers and discretions

The rights, powers and discretions given to the Bank in this Deed:-

- 21.1.1 may be exercised as often as, and in such manner as, the Bank, thinks fit;
- 21.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 21.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

21.2 Certificates

A certificate by an officer of the Bank:-

- 21.2.1 as to any amount for the time being due to the Bank; or
- 21.2.2 as to any sums payable to the Bank under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

21.3 Assignment

The Bank may assign this Deed to any successor in title to any of the Secured Liabilities and may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

21.4 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

22. PRESERVATION OF SECURITY

22.1 Continuing Security

This Deed shall be a continuing security to the Bank and shall remain in force until expressly discharged in writing by the Bank notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

22.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Bank may have now or at any time in the future for or in respect of any of the Secured Liabilities.

22.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Bank) including:-

- 22.3.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;

- 22.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 22.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 22.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 22.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 22.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 22.3.7 an insolvency, liquidation, administration or similar procedure.

22.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Finance Document to the contrary.

22.5 Appropriations

During the Security Period, the Bank may:-

- 22.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 22.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

22.6 New accounts

If the Bank receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Bank may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Bank does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Bank shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

22.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Bank confirms that the Bank shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents.

22.8 Deferral of Chargor's rights

During the Security Period and unless the Bank otherwise directs, no Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 22.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 22.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents;
- 22.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by the Bank;
- 22.8.4 to exercise any right of set-off against any Obligor; and/or
- 22.8.5 to claim or prove as a creditor of any Obligor in competition with the Bank.

23. RELEASE

23.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and provided that no Secured Party has any further commitment, obligation or liability under or pursuant to the Secured Finance Documents, the Bank shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

- 23.1.1 release the Secured Assets from this Deed; and
- 23.1.2 re-assign the Secured Assets that has been assigned to the Bank under this Deed.

23.2 Reinstatement

If the Bank considers that any amount paid or credited to it under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 23.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been Irrevocably and unconditionally paid and discharged; and
- 23.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

23.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

24. MISCELLANEOUS PROVISIONS

24.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

24.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

24.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

24.2 Information

The Bank may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Bank may think fit and each Chargor agrees to request any such person to provide any such information to the Bank and agrees to provide such further authority in this regard as the Bank or any such third party may from time to time require.

24.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

24.4 Counterparts

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

24.5 Deeds of Accession and Supplemental Debenture

24.5.1 The Borrower and each of the Chargors shall procure that each company which is required by the Secured Finance Documents to accede to this Deed shall, within the timeframe allotted by the Secured Finance Documents, execute and deliver a Deed of Accession.

24.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession and each Supplemental Debenture shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession or any Supplemental Debenture will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession or any Supplemental Debenture and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Bank (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession or any Supplemental Debenture shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

24.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25. NOTICES

25.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

25.2 Addresses

The Bank may deliver any communication, document or notice to a Chargor relating to this Deed to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address a Chargor may notify to the Bank by not less than five business days' notice.

25.3 Delivery

25.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.

25.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with Bank signature below (or any substitute department or officer as the Bank shall specify for this purpose).

25.4 English language

25.4.1 Any notice given under or in connection with this Deed must be in English.

25.4.2 All other documents provided under or in connection with this Deed must be:-

- (a) in English; or
- (b) if not in English, and if so required by the Bank or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. PARALLEL SECURITY DOCUMENTS

A Chargor may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Debenture.

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction of English Courts

- 28.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 28.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 28.1.3 This Clause 28.1 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1
THE CHARGORS

Company name	No
Grantham Investments Limited	00804559

Schedule 2

DETAILS OF LAND

REGISTERED LAND	Owner	Property	Title Number
1.	Grantham Investments Limited	Freehold land and property situate and known as London Road Industrial Estate, Grantham.	LL76421
	Grantham Investments Limited	Freehold land and buildings on the east side of Station Road, Grantham .	LL217841
2.	Grantham Investments Limited	Leasehold land on the east side of Trent Road, Grantham	LL68475
	Grantham Investments Limited	Freehold land and property known as Genie UK Limited, Trent Road, Grantham NG31 7XW	LL75478
3.	Grantham Investments Limited	Freehold land and building lying to the east of East Road, Sleaford	LL41502
		Freehold Land and buildings known as Unit 18 East Road, Industrial Estate, East Road, Sleaford NG34 7EQ	LL260299
		Freehold land on the East side of East Road, Sleaford	LL76459
		Freehold land and buildings known as the Lincolnshire Oak Hotel, East Road, Sleaford NG34 7EH	LL146922
		Freehold Land transferred out of title number LL303857 and known as land at East Road, Industrial Estate East Road, Sleaford NG34 7EQ more particularly described in a transfer dated 18 October 2021 and made between Caunt Properties Limited (1) and Grantham Investments Limited (2)	To be allocated
4.	Grantham Investments	Freehold land and buildings known as units 4, 6 and 7 Ellesmere Business Park,	LL53398

	Limited	Grantham	
		Freehold land and buildings known as Unit 9 Ellesmere Business Park, Swingbridge Road, Grantham	LL118856
		Freehold land and buildings known as Unit 3 Ellesmere Business Park, Swingbridge Grantham NG31 7XT	LL153306
5.	Grantham Investments Limited	Freehold land known as Elm House, Elmer Street North, Grantham NG31 6RE	LL137154
		Freehold land on east side of Elmer Street, North Grantham	LL269840
6.	Grantham Investments Limited	Freehold land known as 1 to 6 Hill Court, Grantham NG31 7XY	LL397953
7.	Grantham Investments Limited	Freehold land on the South West Side of London Road, Grantham	LL76437
8.	Grantham Investments Limited	Freehold land and buildings on the west side of London Road, Grantham	LL221211
9.	Grantham Investments Limited	Freehold land and buildings known as 17a, 18, 19, 19a and 20 Market Place, Grantham NG31 6LP	LL371837
10.	Grantham Investments Limited	Freehold land and buildings known as 6-7 St Peters Hill, Grantham NG31 6QB	LL101945
11.	Grantham Investments Limited	Freehold land and buildings known as Unit 1 Turnpike Close, Earlesfield Industrial Estate Grantham NG31 7XU	LL196594
		Freehold land and buildings known as Unit 2 Turnpike Close, Earlesfield Industrial Estate Grantham NG31 7XU	LL196595
12.	Grantham Investments Limited	Freehold land and buildings known as 38-39 High Street, Grantham	LL58700
13.	Grantham Investments Limited	Freehold land known as 6 Finkin Street, Grantham NG31 6QZ	LL115437

14.	Grantham Investments Limited	Freehold land known as 5 Swinegate Grantham NG31 6RJ	LL290504
15.	Grantham Investments Limited	Freehold land known as 63 High Street, Grantham NG31 6NN	LL222853
16.	Grantham Investments Limited	Freehold land known as 21 Castlegate Grantham NG31 6SW	LL218018

Schedule 3

DETAILS OF SHARES

None as at the date of this deed

Schedule 4

DETAILS OF ASSIGNED INSURANCES

Policy Number	Policy Name
B0808C2155399	Asset II Property Portfolio Policy No 23871436CHC

Schedule 5

DETAILS OF ASSIGNED ACCOUNTS

None as at the date of this deed

Schedule 6

DEED OF ACCESSION

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "New Chargor"), a company incorporated in England or Wales whose registered office is at [];
- (2) [] (the "Borrower") for itself and as agent for and on behalf of each of the other Borrower (as defined in the Debenture referred to below); and
- (3) [] BANK [PLC][Plc][plc] as the Bank.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Borrower.
- (B) This Deed is supplemental to a deed dated [] (as supplemented and amended from time to time, the "Debenture") between the Borrower and HSBC UK Bank plc as Bank.
- (C) The New Chargor at the request of the Borrower and in consideration of the Bank making or continuing to make facilities available to the Borrower or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. ACCESSION

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. SECURITY

The New Chargor mortgages, charges and assigns to the Bank, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);
- 3.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);
- 3.3 the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);

- 3.4 the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);
- 3.5 the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*); and
- 3.6 the Charged Accounts charged by way of fixed charge shall include those referred to in Schedule 6 (*Charged Accounts*); and
- 3.7 the Charged Hedging Agreements charged by way of fixed charge shall include those referred to in Schedule 7 (*Charged Hedging Agreements*).

4. CONSENT OF EXISTING CHARGORS

The Borrower by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. EFFECT ON DEBENTURE

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Bank (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

SCHEDULE 1

LAND

SCHEDULE 2

SHARES

SCHEDULE 3

ASSIGNED INSURANCES

SCHEDULE 4

ASSIGNED CONTRACTS

SCHEDULE 5

ASSIGNED ACCOUNTS

SCHEDULE 6

BLOCKED ACCOUNTS

SCHEDULE 7

CHARGED HEDGING AGREEMENTS

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by [NAME OF COMPANY])
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []

Facsimile number []

OR

EXECUTED as a Deed by [NAME OF)
COMPANY])
acting by [NAME OF DIRECTOR], a)
Director, in the presence of:-)
)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []

Facsimile number []

The Borrower

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by [] **LIMITED**)
acting by:-)

Director

Director/Secretary

The Bank

SIGNED for and on behalf of)
[] **BANK [PLC] [Plc] [plc]**)

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]

1. We give you notice that we have entered into a debenture dated [] in favour of **HSBC UK Bank plc** (the "**Bank**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Bank by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:-
 - 3.1 name the Bank as loss payee in respect of [each of] the Polic[y][ies];
 - 3.2 promptly inform the Bank, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Bank promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Bank at least 30 days before the reduction or restriction is due to take effect; and
 - 3.5 disclose to the Bank, without further approval from us, such information regarding the Polic[y][ies] as the Bank may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Bank's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Bank to such account (or to its order) as it may specify in writing from time to time;
 - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Bank; and

- 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Bank.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Bank.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Bank.
7. By countersigning this letter, you confirm that:-
- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Bank 30 days written notice of it or, if it is not possible to comply with such notification to the Bank in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Bank in relation to such termination as soon as possible; and
- 7.3 you will not, without the Bank's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Bank at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
BORROWER/CHARGOR

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS (NOT BLOCKED ACCOUNTS)

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of **HSBC UK Bank plc** (the "**Bank**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Bank by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Following the Bank's notification to you that the security created by the Debenture has become enforceable:
 - 4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Bank or to its order (with a copy to us);
 - 4.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Bank; and
 - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Bank.
5. Until such time that notice is served in accordance with paragraph 4 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money

standing to the credit of the Assigned Account[s] without the prior written consent of the Bank.

6. By countersigning this letter, you confirm that:-
 - 6.1 no fees or periodic charges are payable in respect of the Assigned Account and there are no restrictions on:
 - 6.1.1 the payment of the credit balance on the Assigned Account[s]; or
 - 6.1.2 the assignment of the Assigned Account[s] to the Bank or any third party;
 - 6.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
 - 6.3 you will not, without the Bank's consent:-
 - 6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or
 - 6.3.2 amend or vary any rights attaching to the Assigned Account[s];
 - 6.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Bank;
 - 6.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Bank's prior written consent; and
 - 6.6 you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Bank.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Bank.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Bank at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
BORROWER/CHARGOR

Acknowledged:

.....

For and on behalf of

[Name of account bank]

Schedule 9

FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of **BANK** (the "**Bank**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Blocked Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Bank by way of security all of our rights, title and interest from time to time in the Blocked Account[s] including, without limitation all money at any time standing to the credit of the Blocked Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. With effect from the date of receipt of this notice:
 - 4.1 any existing payment instructions affecting the Blocked Account[s] are to be terminated and all payments and communications in respect of the Blocked Account[s] should be made to the Bank or to its order (with a copy to us);
 - 4.2 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Bank; and
 - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Bank.
5. We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] if the Security created by the Debenture is enforceable.

6. With effect from the date of receipt of this notice, we are authorised to withdraw monies standing to the credit of the Blocked Account[s] until the Security created by the Debenture is enforceable.
7. Following the Bank's notification to you that the security created by the Debenture has become enforceable:-
 - 7.1 all moneys standing to the credit of the Block Account[s] are to be held to the order of the Bank: and
 8. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Bank.
9. By countersigning this letter, you confirm that:-
 - 9.1 no fees or periodic charges are payable in respect of the Blocked Account[s] and there are no restrictions on:
 - 9.1.1 the payment of the credit balance on the Blocked Account[s]; or
 - 9.1.2 the assignment of the Blocked Account[s] to the Bank or any third party;
 - 9.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account[s];
 - 9.3 you will not, without the Bank's consent:-
 - 9.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Blocked Account[s]; or
 - 9.3.2 amend or vary any rights attaching to the Blocked Account[s];
 - 9.4 you will act only in accordance with the instructions given by persons authorised by the Bank;
 - 9.5 you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] without the Bank's prior written consent; and
 - 9.6 you shall send all statements and other notices given by you relating to the Blocked Account[s] to the Bank.
10. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Bank.
11. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Bank at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
BORROWER/CHARGOR

Acknowledged:

.....

For and on behalf of

[Name of account bank]

Schedule 10

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of **BANK** (the "**Bank**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Bank by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Bank's notification to you that the security created by the Debenture has become enforceable:-
 - 3.1 all payments to be made to us under or arising from the Contract should be made [to the Bank or to its order as it may specify in writing from time to time] *[specify bank account]*;
 - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Bank;
 - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Bank from time to time (and to hold the money for any such payments to the Bank's order pending receipt of written instructions from the Bank); and
 - 3.4 subject to paragraph 6 below, you shall allow the Bank to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Bank.
5. We shall remain liable to perform all our obligations under the Contract and the Bank shall be under no obligation of any kind whatsoever in respect of the Contract.

6. You must not, without the Bank's prior written consent:-
- 6.1 amend, novate, supplement, restate or replace the Contract;
- 6.2 agree to any waiver or release of any of your obligations under the Contract; or
- 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
- 7.1 promptly disclose to the Bank such Information relating to the Contract as the Bank may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Bank to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
- 7.2 provide the Bank with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Bank.
9. By countersigning this letter, you confirm that:-
- 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Bank;
- 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Bank thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
- 9.4 no breach or default on the part of the *[insert name of relevant Borrower]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Bank specifying how to make good such breach; and
- 9.5 you will not, without the Bank's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Bank at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
BORROWER/CHARGOR

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]

Schedule 11

FORM OF SUPPLEMENTAL DEBENTURE

THIS DEED is made on

20[]

BETWEEN:-

- (1) [] (the "**Chargor**"), a company incorporated in England or Wales whose registered office is at []; and
- (2) **HSBC UK BANK PLC** as the Bank.

WHEREAS:

- (A) By the Debenture the Chargor created fixed and floating charges over all of its property, assets and undertaking as security for the Secured Liabilities (as defined in the Debenture).
- (B) In accordance with the Debenture, the Chargor has agreed to grant a supplemental mortgage over the Further Property in favour of the Bank on the terms of this Supplemental Legal Mortgage.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined or whose interpretation is provided for in the Debenture have the same meanings in this Deed and in addition in this Deed:-

"Debenture"	means the debenture dated [] 2021 and made by (among others) the Chargor in favour of the Bank as the same may be amended and restated or modified or supplemented from time to time and any documents which are ancillary, supplemental or referred to therein.
"Further Contracts"	means the contracts referred to in Schedule 2 (<i>Further Contracts</i>).
"Further Land"	means the land specified in Schedule 1 (<i>Further Land</i>).
"Further Insurances"	means all contracts and policies of insurance or assurance in force at any time in relation to the Further Land.
"Further Shares"	Means the Shares referred to in Schedule 3 (<i>Further Shares</i>)

1.2 Interpretation

The principles of interpretation set out in clause 1.3 (*Interpretation*) of the Debenture apply to this Deed insofar as they are relevant to it.

1.3 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Bank.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

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 an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Third party rights

The provisions of clause 1.2 (*Third party rights*) of the Debenture apply to this Deed as they apply to the Debenture.

2. DESIGNATION

2.1 The Chargor enters into this deed pursuant to Clause 6.2 (*Supplemental Debenture*) of the Debenture.

2.2 This deed is supplemental to the Debenture.

3. CREATION OF SECURITY

3.1 Further Land

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank, all its right, title and interest from time to time by way of first legal mortgage in and to all Further Land, provided that references to the Land charged by way of first legal mortgage in the Debenture shall include the Further Land referred to in Schedule 1 to this Supplemental Debenture.

3.2 Further Shares

Each Chargor mortgages or (if or to the extent that this Supplemental Debenture does not take effect as a mortgage) charges by way of fixed charge:

3.2.1 the Further Shares and

3.2.2 all Related Rights under or in connection with the Further Shares

provided that references to:

(a) the Shares charged by way of first legal mortgage in the Debenture shall include the Further Shares referred to in Schedule 3 to this Supplemental Debenture and

(b) Related Rights in the Debenture shall include the Related Rights to the Further Shares secured pursuant to this Supplemental Debenture.

3.3 Assignment of Further Contracts

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely in favour of the Bank, subject to the right of redemption on payment and discharge of the Secured Liabilities, all its right, title and interest from time to time in and to:

3.3.1 the Further Contracts; and

3.3.2 all Related Rights under or in connection with the Further Contracts,

provided that references to:-

- (a) the Assigned Contracts in the Debenture shall include the Further Contracts referred to in Schedule 2 to this Supplemental Debenture;
- (b) the Lease Documents in the Debenture shall include the Further Contracts referred to in Schedule 2 to this Supplemental Debenture; and
- (c) Related Rights in the Debenture shall include the Related Rights to the Further Contracts secured pursuant to this Supplemental Debenture.

3.4 Assignment of Further Insurances

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely in favour of the Bank, subject to the right of redemption on payment and discharge of the Secured Liabilities, all its right, title and interest from time to time in and to:

3.4.1 the Further Insurances; and

3.4.2 all Related Rights under or in connection with the Further Insurances to which it is a party

4. DEBENTURE

For the purposes of this Deed and the Debenture and with effect from the date of this Supplemental Debenture, the property and assets of the Chargor mortgaged, charged or assigned to the Bank (whether by way of legal mortgage, assignment or fixed charge) by or pursuant to this Supplemental Debenture shall form part of the Charged Property and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Supplemental Debenture.

5. FURTHER ASSURANCE

5.1 Application to Land Registry

The Chargor consents to the registration against the registered title(s) specified in Schedule 1 (*Further Land*) of:-

5.1.1 a restriction in the form set out in Clause 5.3.1 (*Application to the Land Registry*); and

5.1.2 a notice as described in Clause 5.3.2 (*Application to the Land Registry*),
of the Debenture.

5.2 Further assurance

Clause 6.1 (*Further assurance*) of the Debenture applies to this Supplemental Debenture as if the references in that clause to the Debenture were references to this Supplemental Debenture.

5.3 Further assurance and delivery of documents

Clause [6] (*Covenants*) of the Debenture apply to this Supplemental Debenture as if the references in those clauses to the Debenture were references to this Supplemental Debenture.

6. **EFFECT ON DEBENTURE**

The Debenture shall continue in full force and effect as supplemented by this Supplemental Debenture.

7. **FURTHER PROVISIONS**

The provisions of clauses [14.1] (*Enforcement*), [24.4] (*Counterparts*) and [26] (*Governing law*) of the Debenture apply to this Supplemental Debenture as they apply to the Debenture.

EXECUTED AS A DEED and delivered on the date at the beginning of this deed

Schedule 1

Further Land

Property Address	Title Number
[]	[]

Schedule 2

Further Contracts

Property Address	Title Number
[]	[]

Schedule 3

Further Shares

Property Address	Title Number
[]	[]

SIGNATURE PAGES TO SUPPLEMENTAL DEBENTURE

The New Chargor

EXECUTED as a Deed)
by [NAME OF COMPANY] [LIMITED] [PLC])
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []

Facsimile number []

OR

EXECUTED as a Deed by [NAME OF)
COMPANY] [LIMITED] [PLC])
acting by [NAME OF DIRECTOR], a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []

Facsimile number []

The Borrower

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by [] **LIMITED**
acting by:-

)
)
)
)

Director

Director/Secretary

The Bank

SIGNED for and on behalf of
[] **BANK [PLC] [Plc] [plc]**

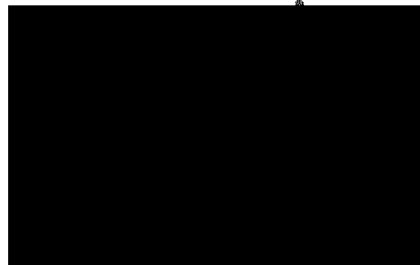
)
)

EXECUTION PAGES

The Chargors

EXECUTED as a Deed
by **GRANTHAM INVESTMENTS LIMITED**
acting by a Director,
in the presence of:-

)
)
)
)



Signature of witness:

Director



Name of witness: *ROWENNA THOMAS*

Address:



Occupation: *SECRETARY*

The Bank

SIGNED for and on behalf of
HSBC UK BANK PLC

)
)

EXECUTION PAGES

The Chargors

EXECUTED as a Deed)
by **GRANTHAM INVESTMENTS LIMITED**)
acting by a Director,)
in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

The Bank

SIGNED for and on behalf of)
HSBC UK BANK PLC)

