

MR01

Particulars of a charge

114239/13  
IRIS Laserform

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

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

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

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

SATURDAY



\*A2YTXK0R\*

A06

04/01/2014

#236

COMPANIES HOUSE

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

✓ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

**1** Company details

Company number 0 1 0 3 2 5 9 1 ✓

Company name in full Goodridge Limited ✓

27 For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date d3 d0 m1 m2 y2 y0 y1 y3 ✓

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

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

Name Lloyds Bank Plc (as agent and trustee for itself  
and each of the Finance Parties) ✓

Name

Name

Name

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

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

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

All that freehold property known as land and buildings at Fair Oak Close, Clyst, Honiton, Exeter and registered at the Land Registry under title number DN275097 ✓

5

**Fixed charge or fixed security**

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

☒ Yes ✓

☐ No

6

**Floating charge**

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

☒ Yes Continue ✓

☐ No Go to Section 7

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X

BURGESS SALMON LLP

X

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

**MR01****Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Emily Bosson**

Company name **Burges Salmon**

Address **One Glass Wharf**

Post town **Bristol**

County/Region

Postcode **B S 2 0 Z X**

Country

DX **7829 Bristol**

Telephone **0117 939 2000**

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following.**

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

DX

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

Company number: 1032591

Charge code: 0103 2591 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th December 2013 and created by GOODRIDGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2014.

Given at Companies House, Cardiff on 9th January 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated

30 December

2013

## DEBENTURE

GOODRIDGE LIMITED (the <b>Company</b> )	(1)
EACH OF THE OTHER CHARGORS	(2)
LLOYDS BANK PLC (as <b>Security Agent</b> )	(3)

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy of the instrument is a correct copy of the original instrument.

Signed	Burges Salmon LLP
Date	03/01/2014
Solicitor's Reference	EB12

Ref RW14/SF01  
Burges Salmon LLP  
[www.burges-salmon.com](http://www.burges-salmon.com)  
Tel +44 (0)117 939 2000  
Fax +44 (0)117 902 4400



**BURGES  
SALMON**

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THIS DEED is dated

30 December

2013 and made

**BETWEEN**

- (1) **GOODRIDGE LIMITED** (Company Number 01032591) whose registered office is at Exeter Airport Business Park, Exeter, EX5 2UP (the "**Company**"),
- (2) **EACH OF THE OTHER CHARGORS** (as defined below), and
- (3) **LLOYDS BANK PLC** acting through its office located at 25 Gresham Street, London, EC2V 7HN as agent and trustee for itself and each of the Finance Parties (the "**Security Agent**")

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires

"**Accounts**" means the accounts specified in Schedule 3 hereto,

"**Acquisition Agreement**" has the meaning given to that expression in the Facility Agreement,

"**Authority**" means any governmental body, agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings,

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of each Chargor charged hereunder or any part of them,

"**Chargors**" means the Company and each of the other Parties specified in Schedule 2,

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing Security,

"**Debts**" means all present and future book and other debts and monetary claims owing to the Company and all Related Rights,

"**Default Rate**" means the rate specified in clause 12.4 (*Default interest*) of the Facility Agreement,

"**Discharge Date**" means the date on which all the Secured Obligations have been irrevocably discharged in full and no further Secured Obligations are capable of arising,

"**Enforcement Event**" means any Event of Default which is continuing in respect of which a written notice has been given to the Chargors pursuant to clause 27.18 (*Acceleration*) of the Facility Agreement,

"**Environmental Law**" has the meaning given to that expression in the Facility Agreement,

"**Event of Default**" has the meaning given to that expression in the Facility Agreement,

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between (among others) the parties to this Deed,

**"Finance Document"** has the meaning given to that expression in the Facility Agreement,

**"Floating Charge Assets"** means the assets of each Chargor from time to time expressed to be charged by this Deed by way of a floating charge,

**"Holding Account"** has the meaning given to that expression in the Facility Agreement,

**"Initial Investments"** means the investments specified in hereto,

**"Insurance Proceeds"** has the meaning given to that expression in the Facility Agreement,

**"Insurances"** means all present and future contracts or policies of insurance in which each Chargor from time to time has an interest and the benefit of all claims, rights to payment, returns of premium and all other rights in respect of any of them but excluding any third party liability or public liability insurance, any directors and officers insurance, and any personal accident and travel insurance,

**"Intercreditor Deed"** has the meaning given to that expression in the Facility Agreement,

**"Investments"** means the assets of each Chargor described in clause 3.3(c) (*Investments*),

**"Mandatory Prepayment Account"** has the meaning given to that expression in the Facility Agreement,

**"Material Adverse Effect"** means any effect, event, circumstance or change which is, in the opinion of the Security Agent (acting reasonably), materially adverse to

- (a) the ability of any Chargor to perform any of its material obligations under this Deed,
- (b) the business assets or financial condition of any Chargor, or
- (c) the validity or enforceability of this Deed or the rights or remedies of the Security Agent under this Deed

**"Material Contracts"** means any contract entered into by the Company which (i) does not, under its terms, prohibit charging or assignment of the rights under it and (ii) that is from time to time agreed in writing by the Security Agent and the Company (or which, at any time after the Security Agent has served a notice to accelerate under clause 27.18 (*Acceleration*) of the Facilities Agreement, is identified in writing by the Security Agent) as a Material Contract and all Related Rights

**"Obligor"** has the meaning given to that expression in the Facility Agreement,

**"Obligors' Agent"** means the Company, appointed to act on behalf of each Chargor in relation to this Deed pursuant to Clause 1.6 (*Obligors' Agent*),

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

**"Permitted Security"** means any security permitted under the terms of the Facility Agreement or otherwise consented to in writing by the Security Agent,

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Countryside and Rights of Way Act 2002, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979 and any other legislation of a similar nature,

**"Properties"** means the Real Property and the assets of each Chargor described in clause 3 3(a) (*Properties*) (and **"Property"** shall be construed accordingly),

**"Real Property"** means each of the properties of each Chargor listed in Schedule 1 including all

- (d) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future,
- (e) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it, and
- (f) easements, access-rights, rights of way, wayleaves and rights attaching to it,

**"Receiver"** means any one or more receivers and/or managers or administrative receivers appointed by the Security Agent pursuant to this Deed in respect of a Chargor or over all or any of the Charged Assets,

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

- (g) the proceeds of sale of any part of that asset,
- (h) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (i) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (j) any moneys and proceeds paid or payable in respect of that asset

**"RGI Star"** mean RGI Star Limited (Company Number 08625207) whose registered office is at 65 Grosvenor Street, London, W1K 3JH,

**"Rights"** means all each Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all each Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any lease, agreement for any lease and any associated agreements which may be granted by a Chargor or any person deriving title from a Chargor from time to time over or in respect of the whole or any part of the Charged Assets),

**"Secured Obligations"** means all present and future obligations and liabilities of any Obligor and any other member of the Group which is a party to any of the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Finance Parties) or to any of the other Finance Parties under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Security Agent or any other Finance Party which are, or are expressed to be, or may become due, owing or payable by any Obligor and any other member of the Group which is a party to any of the Finance Documents under or in connection with any Finance Document,

**"Security"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person,

**"Value Added Tax"** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

## **1.2 Definitions in Finance Documents**

Unless a contrary indication appears, a term defined in any Finance Document or in any notice given under or in connection with any Finance Document has the same meaning when used in this Deed

## **1.3 Successors and assigns**

A reference to any Party shall be construed as including its subsequent successors in title, permitted transferees and any permitted assigns, in each case in accordance with their respective interests

## **1.4 Headings**

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed

## **1.5 Construction of certain terms**

In this Deed, unless the context otherwise requires

- (a) references to clauses and schedules are to be construed as references to the clauses of and schedules to this Deed unless expressly stated otherwise,
- (b) reference to (or to any specified provision of) this Deed, the Facility Agreement or any other document shall be construed as references to this Deed, the Facility Agreement, that provision or that document as in force for the time being and as amended, varied, supplemented or restated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties,
- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons, trust, partnership and limited liability partnership or any state or any agency thereof,
- (e) an Event of Default is "**continuing**" if it has not been remedied or waived by the Security Agent, and
- (f) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and all regulations made thereunder from time to time

## **1.6 Obligors' Agent**

- (a) Each Chargor by its execution of this Deed irrevocably appoints RGI Star to act on its behalf as its agent in relation to this Deed and irrevocably authorises
  - (i) RGI Star on its behalf to supply all information concerning itself contemplated by this Deed to the Security Agent and to give all notices and instructions, to execute on its behalf any such further Security and assurances, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor, and
  - (ii) the Security Agent to give any notice, demand or other communication to that Chargor pursuant to this Deed to RGI Star

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or

effected the amendments, supplements or variations, or received the relevant notice, demand or other communication

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Chargor, those of the Obligors' Agent shall prevail

#### **1.7 Effect as a deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only

### **2 COVENANT TO PAY**

#### **2.1 Covenant to pay**

Each Chargor will on demand pay or otherwise discharge all Secured Obligations from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents

#### **2.2 Interest**

The Chargors shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of clause 12.4 (*Default interest*) of the Facility Agreement

### **3 CHARGES**

Each Chargor with full title guarantee hereby charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties), as a continuing security for the payment and discharge of the Secured Obligations, the following assets from time to time owned by it or in which it may from time to time have an interest (beneficial or otherwise and the proceeds of sale or realisation thereof)

#### **3.1 Mortgage**

By way of first legal mortgage

- (a) the Real Property, and
- (b) any other freehold or leasehold property now vested in each Chargor

#### **3.2 Assignment**

- (a) Subject to clause 3.2(b) by way of absolute assignment

- (i) Insurances

The Insurances and all monies from time to time payable to it under or pursuant to the Insurances including, without limitation, the refund of any premiums

- (ii) Agreements

The benefit of all Material Contracts

- (b) Without prejudice to clause 9 (*Further Assurance*), in relation to any agreements, the assignment pursuant to this clause 3.2 shall be effective only

to the extent that the terms of the agreements do not prohibit an assignment except in cases where consent has been obtained

- (c) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargors may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations

### 3.3 Fixed Charge

To the extent they are not the subject of a mortgage pursuant to clause 3 1 (*Mortgage*) or an assignment pursuant to clause 3 2 (*Assignment*), by way of first fixed charge

- (a) Properties

All its present and future freehold and leasehold property and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings, fixtures (including trade and tenant's fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same including, without limitation, all options, agreements, liens, mortgages and charges in relation thereto and the proceeds of sale thereof and shall include the Real Property

- (b) Plant and machinery

- (i) fixtures,
- (ii) fittings,
- (iii) plant,
- (iv) machinery,
- (v) vehicles,
- (vi) tools,
- (vii) computer equipment,
- (viii) office equipment, and
- (ix) other equipment

and the benefit of all contracts and warranties relating to the same wherever situated and whether or not affixed to any property and all its rights and interests in any plant and machinery which is hired, leased or rented by it from third parties including, without prejudice to the generality of the foregoing, its right to any refunds of rentals or other payments

- (c) Investments

The Initial Investments and all present and future stocks, shares, bonds, certificates of deposit, derivatives, depository receipts and securities of any kind whatsoever (and all warrants, options or other rights to subscribe, purchase, call for delivery of or otherwise acquire any such securities) whether marketable or otherwise and all other interests and rights (including but not limited to loan capital or indebtedness or liabilities in any manner owing) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all rights,

money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, income, interest or otherwise in respect thereof and all property and rights in respect of any account held by it as participant, beneficiary, nominee or trustee participant with any clearance or settlement system

(d) Book debts

All present and future book debts due or owing to it or in which it is legally, beneficially or otherwise interested and the proceeds thereof, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to it or purchased or otherwise acquired by it and all things in action which may give rise to any book debt and all Related Rights together with the full benefit of any Security, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights

(e) Insurances

The Insurances and all monies from time to time payable to it under or pursuant to the Insurances including without limitation the refund of any premiums

(f) Goodwill and uncalled capital

All its goodwill and uncalled capital

(g) Agreements

The benefit of all guarantees, indemnities, rent deposits, agreements (including the Acquisition Agreement), contracts, undertakings and warranties

(h) Cash

The Accounts and all bank accounts, cash at bank and all credit balances now or at any time in the future on any account with the Finance Parties or with any other person whatsoever

(i) Other debts

All its debts, claims, rights and choses in action both present and future or in which it is legally, beneficially or otherwise interested and the proceeds thereof including, without prejudice to the generality of the foregoing, deposits and credit balances held by it with the Finance Parties or any third party (and whether jointly or otherwise) from time to time, any amounts owing to it by way of rent, licence fee, service charge or otherwise in respect of any of the Properties and all rights and the proceeds of such rights actual or contingent arising under or in connection with any contract whatsoever in which it has any right, title or interest whether of insurance or otherwise and any amounts owing or which will come into it by way of damages, compensation or otherwise and the benefit of all rights relating to such debts, claims, rights and choses in action

(j) Intellectual Property Rights

All its rights and interests in, to, under and in respect of all know-how, patents, designs, utility models, copyrights, trademarks, service marks, business names, domain names, topographical or similar rights, any data base or any confidential information, and any other associated or similar rights subsisting or arising in any part of the world, in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world

### **3.4 Floating charge**

- (a) By way of a first floating charge, its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assigned pursuant to clauses 3 1 (*Mortgage*), 3 2 (*Assignment*) and 3 4 (*Fixed Charge*) or otherwise pursuant to this Deed. The floating charge contained in this clause 3 4 is a "qualifying floating charge" within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986, and that paragraph shall apply to this Deed.
- (b) Notwithstanding anything else contained in this Deed
  - (i) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of
    - (A) the obtaining of a moratorium in respect of any Chargor pursuant to Section 1A to the Insolvency Act 1986, or
    - (B) anything done with a view to obtaining such a moratorium, and
  - (ii) the Security Agent is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of a Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### **3.5 Assignment provisions**

In respect of the Charged Assets which are assigned to the Security Agent under clause 3 2 (*Assignment*)

- (a) they are assigned absolutely but subject to reassignment upon the Secured Obligations being paid or discharged in full and there being no future or contingent debt which may arise, whereupon the Security Agent shall, at the request and cost of the Chargors, reassign the Charged Assets to the relevant Chargor, and
- (b) in respect of any Insurances assigned, neither the Security Agent nor any Finance Party shall have responsibility for the performance of the obligations of any Chargor thereunder, and each Chargor shall continue to observe and perform its obligations under the Insurances.

### **3.6 Conversion of floating charge by notice**

The Security Agent may, at any time after the occurrence of an Event of Default which is continuing or if the Security Agent considers any of the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, convert the floating charge created by clause 3 4 (*Floating Charge*) into a fixed charge on all or such of the Charged Assets of the Chargors as shall be specified (whether generally or specifically) by notice to each Chargor whose assets or rights are affected.

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

Subject only to clause 3 4(b) (*Floating Charge*), the floating charge contained in this Deed shall automatically and without notice be converted into a fixed charge in respect of any Floating Charge Assets -

- (a) which shall become subject to Security or to a disposition other than in accordance with the terms of the Facility Agreement, or



- (b) if and when any person levies or notifies any Chargor that it intends to levy any distress, execution, sequestration or other process (including without limitation administration) against any of the Charged Assets, or
- (c) a resolution is passed or an order is made for the winding up, dissolution or reorganisation of, or any steps are taken for the administration of, any of the Chargors

#### 4 LAND REGISTRY

##### 4.1 Notice of charge

Each Chargor hereby consents to the registration of the following restriction against all its present and future registered titles (whether or not specified in this Deed) and against any title to any of its unregistered property of which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its solicitor"

#### 5 REGISTER OF TRADE MARKS

- 5.1 Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Security Agent in the intellectual property and any other or future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of any Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks

#### 6 REPRESENTATIONS AND WARRANTIES

##### 6.1 Representations and warranties

In addition to the representation and warranties contained in Clause 22 (*Representations*) of the Facility Agreement, which are deemed to be repeated here, each Chargor represents and warrants to the Security Agent as trustee for itself and for the benefit of each of the other Finance Parties, on the date hereof and on each date referred to in Clause 23.27 (*Repetition*) of the Facility Agreement

##### (a) Property

That in respect of any Properties

- (i) **Nothing affecting value:** There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Property which conflict with its present use or adversely affect or which are reasonably likely to affect adversely the saleability or value or use of any of the Property in each case to a material extent
- (ii) **No unregistered/overriding interests:** Nothing has arisen or has been created or is subsisting which would be an unregistered interest which overrides first registration or registered dispositions over the Property pursuant to Schedules 1 and 3 of the Land Registration Act 2002 which would or which is reasonably likely to adversely affect the saleability, value or use of the Property or the value of the security created under or pursuant to this Deed or any other Finance Document

- (iii) **No adverse claim:** It has received no notice of any adverse claim by any person in respect of the ownership of any Property or any interest in it nor has any acknowledgement been given to any person in respect of any Property
- (iv) **No development:** It has not, prior to the date of this Deed, carried out or permitted to be carried out any development within the meaning of the Planning Acts upon any Property in respect of which any requisite permission has not been obtained and that all conditions subject to which such permissions have been granted have been duly complied with

## 7 NOTICES OF ASSIGNMENTS

### 7.1 Insurances

- (a) Each Chargor shall give notice in the form specified in Part A (*Form of Notice of Assignment of Insurances*) of Schedule 3 to each insurer under each Insurance that the Chargor has assigned to the Security Agent all its right, title and interest in that Insurance
- (b) Each Chargor shall give the notices referred to in Clause 7 1(a)
  - (i) in the case of each Insurance subsisting at the date of this Deed, on the date of this Deed, and
  - (ii) in the case of each Insurance coming into existence after the date of this Deed, on that Insurance being put on risk
- (c) Each Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement*) of Schedule 3

### 7.2 Cash

- (a) Notwithstanding paragraphs (b) to (d) below, the parties to this Deed agree that where an Account is with the Lender then the Chargors' and the Lender's signatures to this Deed shall constitute notice and acknowledgement of such charge
- (b) Each Chargor shall give notice in the form specified in Part A (*Form of Notice of Assignment of Bank Accounts*) of Schedule 6 to each financial institution at which an Account is held that that Chargor has assigned to the Security Agent all its right, title and interest under and in respect of that Account
- (c) Each Chargor shall give the notices referred to in Clause 7 2(a)
  - (i) in the case of each Account held by a Chargor at the date of this Deed, on the date of this Deed, and
  - (ii) in the case of each account opened by a Chargor after the date of this Deed, on that account being opened
- (d) Each Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement*) of Schedule 6

### 7.3 Other assignments

- (a) The Company shall on the date of this Deed give notice in the form specified in Part A (*Notice of Assignment of Agreements*) of Schedule 6 to the counterparties to the Material Contracts

- (b) The Company shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement*) of Schedule 6

## **8 UNDERTAKINGS**

### **8.1 Obligations**

The Chargors make the undertakings contained in Clause 26 (*General and Business Undertakings*) of the Facility Agreement on the date of this Deed and hereby undertakes with the Security Agent as trustee for itself and for the benefit of each of the other Finance Parties that during the continuance of this security, each Chargor will

#### **(a) Negative covenants**

Not, save in respect of any Permitted Security

- (i) create or permit to subsist any Security over any of the Charged Assets or any of its other assets,
- (ii) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in any of the Charged Assets or any other asset,
- (iii) sell, transfer or otherwise dispose of any of its receivables on recourse terms, or
- (iv) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts

#### **(b) Debts**

- (i) Collect in the ordinary course of its business in a proper and efficient manner and pay into such account as the Security Agent may from time to time specify all monies which it may receive in respect of the Debts forthwith on receipt,
- (ii) not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld), seek to compromise, compound, vary, discharge, postpone or release or assign, factor or discount any of the Debts or waive its rights of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof,
- (iii) if called upon to do so by the Security Agent execute a legal assignment of such book debts and other debts to the Security Agent in such terms as the Security Agent may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Security Agent may require to perfect such legal assignment, and
- (iv) at any time after an Enforcement Event, hold on trust for the Security Agent all moneys realised in respect of the Debts

#### **(c) Calls etc**

Duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of the Investments, it being acknowledged by each Chargor that the Security Agent shall not in any

circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys

(d) Compliance with covenants etc.

Observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) reasonably required by the Lender to maintain, defend or preserve its right, title and interest to and in the Charged Assets and not without the prior consent in writing of the Security Agent (such consent not to be unreasonably withheld) enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of the Properties

(e) Compliance with leases

- (i) perform all the terms on its part contained in any lease or agreement for lease or leases comprised within the Charged Assets,
- (ii) not do or knowingly permit to be done any act as a result of which any lease or leases may become liable to forfeiture or irritancy or otherwise be determined, and
- (iii) duly and punctually perform and observe and indemnify the Security Agent for any breach of any covenants or stipulations (restrictive or otherwise) affecting the Charged Assets

(f) Notification of acquisitions and disposals

Promptly notify the Security Agent of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by it of any interest in freehold or leasehold property or any disposal by it of an interest in any Property

(g) Security rights and disposals

Not, without the prior written consent of the Security Agent, permit or agree to any variation of the Rights attaching to the whole or any part of the Charged Assets if such variation would be reasonably likely to have a Material Adverse Effect

(h) Maintenance of buildings, machinery and plant

Keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good repair and in good working order and condition (ordinary wear and tear excepted) and permit the Security Agent and its agents or representatives to enter and view their state and condition

(i) Pay outgoings

In respect of Properties, punctually pay or cause to be paid and indemnify the Security Agent and/or any Receiver (on a several basis) against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Assets or any part thereof or by the owner, operator or occupier thereof

(j) **Possession of Properties**

Not without the prior consent in writing of the Security grant any lease, part with possession or share occupation of the whole or any part of any of the Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person:

- (i) to be registered (jointly with each Chargor or otherwise) as proprietor under the Land Registration Acts of any of the Properties nor create or permit to arise any overriding interest affecting the same within the definition in those Acts, or
- (ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of any of the Properties

(k) **Jeopardy**

Not do or cause or permit to be done anything which is reasonably likely to depreciate, jeopardise or otherwise prejudice the value to the Security Agent of any of the Charged Assets

**8.2 No limitation**

None of the undertakings in this clause 8 shall be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under this Deed

**8.3 Power to remedy**

If any Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Security Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and each Chargor hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including, without limitation, entering each Chargor's property) necessary or desirable in connection therewith. Any monies so expended by the Security Agent shall be repayable by the Chargors to the Security Agent on demand together with interest at the Default Rate from the date of payment by the Security Agent until such repayment, both before and after judgment. No exercise by the Security Agent of its powers under this clause 8.3 shall make it liable to account as a mortgagee in possession.

**9 FURTHER ASSURANCE**

**9.1 Further assurance**

Each Chargor shall if and when required by the Security Agent, at its own cost, promptly execute and deliver such further Security and assurances in favour of the Security Agent and do all such acts and things (including giving any notices and taking such steps) as the Security Agent shall from time to time require (with any documents being in such form as the Security Agent shall require) over or in relation to all or any of the Charged Assets or any of the assets purported to be charged hereunder to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

**9.2 Certain documentary requirements**

Such further Security and assurances shall be prepared by or on behalf of the Security Agent at the expense of the Chargors and shall contain

- (a) an immediate power of sale without notice,

- (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925, and
- (c) such other clauses for the benefit of the Security Agent as the Security Agent and Company may agree at any time prior to an Event of Default which is continuing and at any time after an Event of Default is continuing as the Security Agent may properly require

### **9.3 Specific security documents required**

Without prejudice to the generality of the provisions of clauses 9.1 (*Further Assurance*) and 9.2 (*Certain documentary requirements*), each Chargor shall execute as and when so required by the Security Agent a legal mortgage or legal charge (as specified by the Security Agent) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon

## **10 CERTAIN POWERS OF THE SECURITY AGENT**

### **10.1 Powers on enforcement**

At any time on or after an Enforcement Event or, at the Security Agent's discretion, if requested by each Chargor, the Security Agent may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference. The Security Agent in exercising its statutory power of sale, and any Receiver in exercising his powers hereunder, shall be at liberty to sell at such price and on such terms and conditions as it or he in its or his sole discretion thinks fit and shall not be under any duty or obligation to obtain the best or any particular price. In the event of any conflict between the powers contained in the Law of Property Act 1925 and those conferred by this Deed, the terms of this Deed shall prevail.

### **10.2 Redemption of Permitted Security**

At any time on or after an Enforcement Event, or if the holders of any Permitted Security shall take any step to enforce them or demand the money thereby secured, the Security Agent may pay off all or any of the Permitted Security and take a transfer of the benefit of them or redeem the same, and the money so expended by the Security Agent and all costs of and incidental to the transaction incurred by the Security Agent shall be repayable by the Chargors to the Security Agent on demand, shall constitute part of the Secured Obligations and shall bear interest at the Default Rate from the date of payment by the Security Agent.

### **10.3 Subsequent Security**

If the Security Agent receives or has notice (actual or constructive) of any subsequent Security affecting the Charged Assets or any part of it or if the continuing nature of this Deed is determined for any reason, the Security Agent may open a new account for the Chargors. If it does not do so then, unless the Security Agent gives express written notice to the contrary to the Chargors for the purposes of this Deed, the Security Agent shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Chargors to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargors to the Security Agent at the time when it received such notice.

#### **10.4 Financial Collateral**

To the extent that the Charged Assets constitutes "Financial Collateral" and this Deed and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent shall have the right, to appropriate all or any part of such Financial Collateral in or towards the satisfaction of the Secured Obligations. For this purpose, the value of such Financial Collateral so appropriated shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, the price of such Investments at the time the right of appropriation is exercised as listed on any recognised market index, or, if such information is not available, such amount as the Security Agent so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **10.5 Settlement of accounts**

After an Enforcement Event that is continuing, any sale or other disposition by the Security Agent or by a Receiver may be made either subject to or discharged from any prior charge or upon such terms as to indemnity as the Security Agent or such Receiver may think fit. The Security Agent or the Receiver may settle and pay the accounts of any person in whom any prior charge may from time to time be vested and any accounts so settled and paid shall as between the Security Agent, the Receiver and each Chargor be deemed to be properly settled and paid and shall be binding on each Chargor accordingly. The money so expended by the Security Agent or the Receiver shall be repayable by the Chargors to the Security Agent or the Receiver on demand, shall constitute part of the Secured Obligations and shall bear interest at the Default Rate from the date of payment by the Security Agent or the Receiver.

#### **10.6 The Investments**

After an Enforcement Event that is continuing, each Chargor will if so requested by the Security Agent transfer all or any of the Investments to such nominees or agents as the Security Agent may select.

#### **10.7 Statutory power of leasing**

After an Enforcement Event that is continuing, the Security Agent shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Agent shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

#### **10.8 Suspense accounts**

After an Enforcement Event that is continuing, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it or him into an interest-bearing suspense account and retain it for so long as it (or he) may determine. The Security Agent may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows:

- (a) paying all costs, charges and expenses incurred and payments made by the Security Agent (or the Receiver) in the course of such enforcement,
- (b) paying remuneration to the Receiver as and when the same becomes due and payable, and
- (c) paying amounts due and payable in respect of the Secured Obligations.

## **11 APPOINTMENT AND POWERS OF RECEIVER**

### **11.1 Appointment**

At any time on or after an Enforcement Event, or, at the Security Agent's discretion, if requested by the Chargors, the Security Agent may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Agent may specify to the contrary in the appointment. The Security Agent may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

### **11.2 Receiver as agent**

A Receiver shall be the agent of each Chargor and each Chargor shall be solely responsible for his acts or defaults and for his remuneration.

### **11.3 Powers of Receiver**

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf, and at the expense, of the Chargors (notwithstanding liquidation of the Chargors) to do or omit to do anything which each Chargor could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation), a Receiver shall have power to do all or any of the following acts and things:

(a) Take possession

Take possession of, collect and get in all or any of the Charged Assets and exercise in respect of the Investments all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit,

(b) Manage the Charged Assets

Manage, develop, alter, improve, build, reconstruct or reinstate and replace the Charged Assets or any part of it or concur in so doing, to buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage, to acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Charged Assets,

(c) Carry on business

Carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage,

(d) Borrow money

Raise or borrow any money from or incur any other liability to the Security Agent or others on such terms with or without security as he may think fit and so that any such security may with the consent of the Security Agent be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise,

(e) Dispose of assets

Without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell



by public auction or private contract or otherwise, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of each Chargor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind each Chargor (or other the estate owner) if he shall consider it necessary or expedient so to do, any such sale, lease or disposition may be for cash, deeds or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargors. Any contract for any such sale or other disposal by the Receiver or the Security Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Security Agent,

(f) Form subsidiaries

Promote the formation of companies with a view to the same becoming a subsidiary of any Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade or to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit,

(g) Compromises and contracts

Make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient,

(h) Repair and maintain assets

Make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,

(i) Building works

Commence and/or complete any building operations on any part of the Properties and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences with respect to the Charged Assets as he may in his discretion think fit,

(j) Compensation

Negotiate for compensation with any Authority which may intend to acquire or be in the process of acquiring the Charged Assets or any part of it and make objections to any order for the acquisition of the Charged Assets or any part of it, and the Receiver may request the Chargors to do so at any enquiry held to consider such objections or which is otherwise relevant to such acquisition,

(k) Appoint employees

Appoint managers, agents, officers and employees for any of the purposes referred to in this clause 11 or to guard or protect the Charged Assets at such

salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same,

(l) Make calls

Make calls conditionally or unconditionally on the members of the Chargors in respect of uncalled capital,

(m) Exercise statutory leasehold powers

Without any further consent by or notice to the Chargors, exercise for and on behalf of the Chargors all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised,

(n) Tenancies

Apply for and negotiate the terms of any renewed tenancy whether pursuant to the Landlord and Tenant Act 1954 or otherwise,

(o) Rent review

Operate and agree any rent review in respect of any lease or underlease of the Charged Assets and the amount of any interim rent payable pursuant to section 24(A) of the Landlord and Tenant Act 1954,

(p) Legal proceedings

Institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit,

(q) Execute documents

Sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of any Chargor for all the purposes aforesaid,

(r) Approvals

Apply for and obtain any approval, permission, consent and license, enter into and perform contracts and arrangements, purchase materials and incur any type of obligation,

(s) Purchase

Purchase any property or other assets if the Receiver considers it would be conducive to the realisation of the Security Agent's security or any part of it,

(t) Insurances

Maintain, renew, take out or increase Insurances (including indemnity insurance),

(u) Insolvency Act powers

Do all the acts and things described in schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargors,

(v) Other powers

Do all such acts and things as may from time to time be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Security Agent's security or the exercise of his functions as receiver, and

(w) Security Agent powers

Do anything the Security Agent has power to do under this Deed

**11.4 Remuneration**

The Security Agent may from time to time determine the remuneration of any Receiver and in default of such determination, a Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm. The maximum rate set out in section 109(6) Law of Property Act 1925 shall not apply and that section shall be varied accordingly

**11.5 No liability**

Neither the Security Agent nor any Receiver shall be liable for any involuntary losses that may occur in exercise of the rights, liberties and powers contained in this Deed or be liable to account as mortgagee in possession save in respect of fraud, negligence and/or wilful deceit

**12 APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS**

**12.1 Application of proceeds**

All monies received by the Security Agent or by any Receiver shall be applied, allocated or appropriated in the order and manner specified by the Intercréditor Deed notwithstanding any purported appropriation by any Chargor (unless otherwise determined by the Security Agent or such Receiver) in the following order of priority

- (a) in the payment of all costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,
- (b) in the payment and discharge of any liabilities incurred by the Receiver on each Chargor's behalf in the exercise of any of the powers of the Receiver,
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925,
- (d) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent that those debts or claims have that preference,
- (e) in or towards satisfaction of the Secured Obligations in such order as set out in the Finance Documents, and
- (f) any surplus shall be paid to the Chargors or any other person who may be entitled to it

## **12.2 Insurance proceeds**

On or after an Enforcement Event, all monies receivable by virtue of any of the Insurances shall be paid to the Security Agent and the Security Agent is authorised to give a good discharge to the insurers in respect of such monies (or if not paid by the insurers directly to the Security Agent shall be held on trust for the Security Agent) and shall be retained by the Security Agent or at the option of the Security Agent be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargors) or (except where the Chargors are obligated (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations

## **12.3 Protection of purchasers**

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "**purchaser**") dealing with the Security Agent may assume without inquiry that
  - (i) some part of the Secured Obligations has become due,
  - (ii) a demand for such Secured Obligations has been duly made, and
  - (iii) such Secured Obligations have become due within the meaning of section 101 of the Law of Property Act 1925
- (b) No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to purchasers contained in section 104 and section 107 of the Law of Property Act 1925 and section 42(3) of the Insolvency Act 1986 apply to any purchaser

## **13 INDEMNITIES; COSTS AND EXPENSES**

### **13.1 Enforcement costs**

The Company hereby undertakes with the Lender to pay on demand all costs and expenses (including legal fees) incurred by the Lender, or by any Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed

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

Neither the Security Agent, nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such

### **13.3 Indemnity from Charged Assets**

The Security Agent, and any Receiver, attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or
- (b) any breach by a Chargor of any of its obligations under this Deed,

and each Chargor shall indemnify the Security Agent and any Receiver(s) against any such matters

#### **13.4 Challenge of Deed**

Each Chargor shall pay to the Security Agent (on a full and unqualified indemnity basis) all costs incurred or suffered by the Security Agent and any Receiver appointed by the Security Agent shall be entitled to recover as a receivership expense all costs incurred or suffered by him in connection with any application under Part III of the Insolvency Act 1986 and in defending proceedings brought by any third party impugning the Security Agent's title to this security or the enforcement or exercise of the rights or remedies of the Security Agent or of any Receiver and all such costs shall bear interest from the date such costs were incurred, suffered, computed or payable pursuant to clause 2.2 (*Interest*) and pending payment shall be secured hereby

### **14 POWER OF ATTORNEY**

#### **14.1 Power of attorney**

Each Chargor, by way of security, hereby irrevocably appoints each of the Security Agent and any Receiver severally (and each Receiver severally if there is more than one) to be its attorney in its name and on its behalf

- (a) to execute and complete any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Assets or for vesting the same in the Security Agent, its nominees or any purchaser,
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 9 (*Further Assurance*), and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed

#### **14.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 14.1 (*Power of attorney*) shall lawfully do or purport to do in the exercise or purported exercise of his powers under such clause

### **15 CONTINUING SECURITY AND OTHER MATTERS**

#### **15.1 Continuing security**

This Deed and the obligations of each Chargor under this Deed shall

- (a) secure the ultimate balance from time to time owing to the Security Agent by each Chargor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever,

- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Security Agent,
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable,
- (d) not be discharged or affected by the incapacity or any change in the name of any Chargor or any other person liable,
- (e) not be discharged or affected by the Security Agent granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of the Chargors or any other person liable or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargors or any other person liable,
- (f) not be discharged or affected by any act or omission which would not have discharged or affected the liability of any or all of the Chargors had it been a principal debtor instead of a surety or by anything done or omitted which but for this provision might operate to exonerate any Chargor,
- (g) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of any Chargor in respect of any Secured Obligations nor by any legal limitation in any matter in respect of any Secured Obligations or by any other fact or circumstances (whether known or not to the Chargors or the Security Agent) as a result of which any Secured Obligations may be rendered illegal, void or unenforceable by the Security Agent, and
- (h) remain binding on each Chargor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Security Agent or assets of the Security Agent and for this purpose this Deed and all rights conferred on the Security Agent under it may be assigned or transferred by the Security Agent accordingly

## **15.2 Collateral Instruments**

The Security Agent shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Security Agent in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargors nor shall the Security Agent be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

## **16 RELEASE**

### **16.1 Release**

- (a) Subject to paragraph (b) below, if the Discharge Date has occurred, the Lender will, at the request and cost of the Company, release, reassign or discharge (as appropriate) the Secured Obligations from the Security constituted by this Deed
- (b) Any release, discharge or settlement between the Chargors and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by any Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation,

administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

## **17 SECURITY AGENT**

### **17.1 Declaration of Trust**

The Security Agent hereby declares itself trustee of the covenants, mortgages and charges of each Chargor contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Assets and all other moneys, property and assets paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Finance Parties and itself and to apply the same in accordance with the provisions of clause 12.1 (*Application of Proceeds*)

### **17.2 Appointment**

Each Finance Party has appointed the Security Agent to act as its trustee in connection with this Deed

### **17.3 Deemed entitlement**

The Security Agent may deem and treat each Finance Party as the person entitled to the benefit of this Deed in respect of the proportion of the Secured Obligations which, in accordance with the information provided to the Security Agent pursuant to clause 17.4 (*Directions for realisation*), are owing or incurred by the Chargors to such Finance Party for all purposes of this Deed unless and until a written notice of assignment or transfer of all or part of such Finance Party's share shall have been filed with the Security Agent

### **17.4 Directions for realisation**

Each Finance Party shall provide the Security Agent with all necessary directions in writing so as to enable the Security Agent to apply the proceeds of realisation of the security as contemplated by this Deed and such other information as it may reasonably require for the purposes of carrying out its duties and obligations under this Deed

### **17.5 Deposit of documents**

The Security Agent shall be entitled to place all deeds, certificates and other documents relating to the Charged Assets deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Security Agent or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing the Chargors or their solicitors or auditors access to or possession of such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession

### **17.6 Security Agent's duty of care**

Nothing in this Deed shall in any case where the Security Agent has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed exempt the Security Agent from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed

#### **17.7 Additional statutory rights**

In addition to its rights under or by virtue of this Deed and the other Finance Documents, the Security Agent shall have all of the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999 and the Trustee Act 2000

#### **17.8 Limit on Security Agent's Responsibility**

The Security Agent shall not have any responsibility to any Secured Party

- (a) to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to this Deed have been so deposited,
- (b) to investigate or make any enquiry into the title of the Chargors to the Charged Assets or any part thereof,
- (c) for the failure to register this Deed with the Register of Companies,
- (d) for the failure to register this Deed in accordance with the provisions of the documents of title of the Chargors to any of the Charged Assets,
- (e) for the failure to take or require the Chargor to take any steps to render this Deed effective as regards Charged Assets outside England or Wales or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned, or
- (f) for acting (or as the case may be, refraining from acting) in accordance with the directions of any of the Secured Parties given pursuant to clause 17.4 (*Directions for realisation*)

### **18 SET-OFF**

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

The Security Agent shall have the right (i) at any time or times after the occurrence of an Event of Default which is continuing and (ii) at any time or times, in respect of a matured obligation due to the Security Agent, and without notice

- (a) to set off any amounts owed by the Security Agent to it in or towards satisfaction of the Secured Obligations (which shall be in addition to and without prejudice to such rights of set-off, combination, lien and other rights whatsoever conferred on the Security Agent or any Finance Party by law or under this Deed), and
- (b) to transfer any sum or sums standing to the credit of any accounts of the Chargors with the Security Agent or any Finance Party, of whatever nature and in whatever currency denominated, in or towards satisfaction of any sums due and payable from the Chargors to the Security Agent under this Deed or in or towards satisfaction of the Secured Obligations

#### **18.2 Additional rights**

Subject to clause 18.1 (*Set-off*) above, if the liability in respect of which the Security Agent or any Finance Party is exercising its rights of set-off is contingent, or not yet payable, it shall automatically be accelerated, and shall accordingly be due and payable, before and at the time of such set-off. If the sums standing to the credit of any account of any Chargor with the Security Agent or any Finance Party at any of their branches against which set-off is to be made are not due or matured or otherwise payable, they shall notwithstanding anything to the contrary contained in this Deed be deemed already to be so for the purposes of the set-off contemplated in clause 18.1 (*Set-off*) provided that no Finance Party or the Security Agent shall be obliged to exercise any right given to it by this clause 18 (*Set-off*)



## **19 MISCELLANEOUS**

### **19.1 Remedies cumulative**

No failure or delay on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. Any waiver, consent, receipt, settlement or release given by the Security Agent in relation to this Deed should only be effective if given in writing and then only for the purpose for and upon the terms on which it is given.

### **19.2 Successors and assigns**

Any appointment or removal of a Receiver under clause 11 (*Appointment and powers of Receiver*) and any consents under this Deed may be made or given in writing, signed or sealed by any successors or assigns of the Security Agent and accordingly each Chargor hereby irrevocably appoints each successor and assign of the Security Agent to be its attorney in the terms and for the purposes set out in clause 14 (*Power of attorney*).

### **19.3 Consolidation**

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Security Agent pursuant to this Deed.

### **19.4 Reorganisation of the Security Agent**

This Deed shall remain binding on each Chargor notwithstanding any change in the constitution of the Security Agent or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person or any reconstruction or reorganisation of any kind. The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Security Agent in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of or in addition to the Security Agent.

### **19.5 Unfettered discretion**

Any liability or power which may be exercised or any determination which may be made under this Deed by the Security Agent may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

### **19.6 Provisions severable**

- (a) Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, the Company agrees that the Security Agent can require such clause to be modified as agreed between the Company and the Security Agent acting reasonably so as to be valid and enforceable.

### **19.7 Preservation of rights**

The Security Agent may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Secured Obligations or in respect of any Security or any guarantee for the Secured Obligations, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of

the rights, powers or remedies of the Security Agent or the exercise of the same, or the Secured Obligations or other liability of any Chargor to the Security Agent

**19.8 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of the Facility Agreement and any other relevant loan agreements relating to any disposition of an interest in land shall be deemed to be incorporated in this Deed

**19.9 Set-aside Payments**

If the Security Agent reasonably considers that any amount paid by any Chargor to the Security Agent is capable of being avoided or set aside on the liquidation, receivership or administration of any Chargor or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid

**19.10 Redeeming prior security**

If any person takes (or threatens to take) any steps to enforce any security which ranks before or equal to any part of this security in relation to any of the Charged Assets, the Security Agent or any Receiver in respect of such Charged Assets may at any time redeem any part of that security or procure its transfer to the Security Agent or such Receiver. The money so expended by the Security Agent or any Receiver and all costs of and incidental to the transaction incurred by the Security Agent or any Receiver shall be secured by this Deed and shall bear interest in accordance with clauses 2.2 (*Interest*)

**19.11 Settlement of accounts**

The Security Agent and any Receiver may settle and pass the accounts of any person entitled to any security which ranks before or equal to any part of this security in relation to any part of the Charged Assets. Any accounts so settled and passed shall be conclusive and binding on each Chargor

**19.12 Trust period**

Any trusts declared in this Deed shall, pursuant to section 5 of the Perpetuities & Accumulations Act 2009, be for a period of 125 years

**20 NOTICES**

**20.1 Method**

All notices or other communications to be given under or in connection with this Deed shall be given in accordance with Clause 32 (Notices) of the Facility Agreement

**20.2 Notices conclusive**

Any such notice or demand or any certificate as to the amount at any time secured by this Deed shall, save for manifest error be conclusive and binding upon each Chargor if signed by an officer of the Security Agent

**21 TRANSFERS BY THE SECURITY AGENT OR THE CHARGORS**

**21.1 Restriction on Chargors**

No Chargor shall assign or otherwise transfer any of its rights or obligations under this Deed or enter into any transaction or arrangement which will result in any of those rights or obligations passing to or being held in trust for or for the benefit of any other person

## **21.2 The Security Agent**

- (a) Subject to clause 28 (*Changes to the Lender*) of the Facility Agreement, the Security Agent may at any time sell, assign, novate, securitise or otherwise transfer all or any part of its rights or obligations under this Deed (a "**Transfer**") to any person at any time (a "**Transferee**") The Security Agent may, and each Chargor consents to, the disclosure by the Security Agent of any information and documentation concerning each Chargor to any prospective Transferee
- (b) Subject to paragraph (a) above, if there is a Transfer by the Security Agent each Chargor will be bound to the Transferee and the rights and obligations of each Chargor under this Deed will remain the same The Transferee will have the same powers, rights, benefits and obligations of the Security Agent to the extent that they are sold, assigned, novated or otherwise transferred to the Transferee and the outgoing Security Agent will be released from its obligations to each Chargor to the extent that those obligations are assumed by the Transferee The Chargors will enter into all documents necessary to give effect to any such Transfer

## **22 COUNTERPARTS**

This Deed may be signed in any number of counterparts and this has the same effect as if the signatures on counterparts were on a single copy of this Deed Each counterpart, when executed and delivered, shall constitute an original of this Deed, but all the executed and delivered counterparts shall together constitute a single instrument

## **23 THIRD PARTIES**

For the purposes of section 1(2) of the Contracts (Rights of Third Parties) Act 1999 the parties state that they do not intend any term of this Deed to be enforced by any third parties but any third party right which exists or is available independently of that Act is largely preserved.

## **24 LAW**

### **24.1 English law**

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

### **24.2 Submission to jurisdiction**

- (a) 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**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

**THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT.**

**Schedule 1**

**The Real Property**

<b>Registered Proprietor</b>	<b>Address</b>	<b>Freehold/Leasehold</b>	<b>Title Number</b>
Goodridge Limited	Fair Oak Close, Clyst Honiton, Exeter	Freehold	DN275097

**Schedule 2**

**The Chargers**

<b><u>Name of Charger</u></b>	<b><u>Company Number</u></b>
Goodridge Limited	01032591
Goodridge (UK) Limited	06835236

**Schedule 3 - Initial Investments**

Description and number of shares held.
Goodridge Limited is the holder of 1 ordinary share of £1 in respect of Goodridge (UK) Limited
Goodridge Limited is the holder of the entire issued share capital of 1,000 shares in respect of Goodridge USA, Inc

**Schedule 4- Account Details**

**Goodridge Limited**

Bank Barclays  
Sort Code [REDACTED]  
Account Number [REDACTED]  
Currency GBP

Bank Barclays  
Sort Code [REDACTED]  
Account Number [REDACTED] (Deposit Account)  
Currency GBP

Bank Barclays  
Sort Code [REDACTED]  
Account Number [REDACTED]  
Currency EUR

Bank Barclays  
Sort Code [REDACTED]  
Account Number [REDACTED]  
Currency GBP

Bank Barclays  
Sort Code [REDACTED]  
Account Number [REDACTED]  
Currency USD

#### Schedule 5

##### Part A

##### Form of Notice of Assignment of Insurances

To [●] (together the "Insurers")  
From [Name of Enforcement Event] (the "Company")  
And [●] as Security Agent  
Date [●]

Dear Sirs

#### **NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and the Security Agent such debenture, as [REDACTED] amended, assigned, novated or supplemented from time to time, (the "Debenture") we have assigned and charged and agreed to assign and charge to the Security Agent all our rights, title, benefits,

interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts ("**Insurance Proceeds**" and together with the Insurance Contracts the "**Assigned Property**"):

*[Insert details of insurance contracts here]*

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice

We confirm to you

We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances)

We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Security Agent (or as it shall direct) as follows

- 25 unless and until the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, in accordance with the loss payable clause contained in the relevant policy(ies) of insurance, and
- 26 at any time after the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent

We have irrevocably and unconditionally appointed the Security Agent to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property

We confirm to you that

- 27 in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us, and
- 28 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event, and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Security Agent at *[address]*



Yours faithfully

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For and on behalf of [Company]

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For and on behalf of [●]

**Security Agent**

Part B

Form of Acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To            [●] (Security Agent)

Address     [●]

Attn        [●]

To           [Name of Company]

Address     [●]

Attn        [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the "Notice"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Security Agent approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you

- 29      We will ensure that the interest of the Security Agent (as assignee of the Assigned Property) will be duly noted and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts
- 30      We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice
- 31      We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent
- 32      We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Security Agent at least 28 days' prior notice
- 33      We confirm that as against the Security Agent no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person
- 34      We acknowledge that the Security Agent shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Company will remain solely liable for any such premiums.
- 35      We will comply with the terms of the Notice

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [*Name of broker/underwriter/insurance company*]

**Schedule 6**

**Part A**

**Notice of Assignment of Bank Accounts**

To [Name of Account Bank/Custodian]

From [Name of Chargor] (the "Company")

And [●] as **Security Agent**

Date [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●] made between, [amongst others] ourselves and the Security Agent (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "**Debenture**") we have assigned and agreed to assign to the Security Agent all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "**Bank Accounts**"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account

**Bank Account:** [●]

**Bank Account Number:** [●]

**Sort Code:** [●]

*[Give details of each Bank Account]*

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice

We and the Security Agent hereby authorise and instruct you as follows

- 36 to disclose to the Security Agent without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Security Agent may at any time and from time to time request you to disclose to it,
- 37 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time,
- 38 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Security Agent in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction

[The Security Agent has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Security Agent except to the extent that the

Security Agent gives you notice to the contrary Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice ]

We confirm that

- 39 in the event of any conflict between communications received from us and from the Security Agent you shall treat the communication from the Security Agent as prevailing over the communication from us, and
- 40 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Security Agent including but not limited to statements as to the occurrence of an Enforcement Event and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Security Agent's specific prior consent

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Yours faithfully

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For and on behalf of [Company]

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For and on behalf of [●]

**Security Agent**

Part B

Form of Acknowledgement

*[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]*

To [●] (Security Agent)

Address [●]

Attn [●]

To [Name of Company]

Address [●]

Attn [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice") Words and expressions defined in the Notice have the same meanings in this letter

We confirm that

- 41 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice,

- 42 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof),
- 43 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Company's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent, and
- 44 we will comply with the terms of the Notice

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [*name of Account Bank*]

**Schedule 7**

**Part A**

**Notice of Assignment of Agreements**

To [Name of counterparty to Agreement]  
From [Name of Enforcement Event] (the "Company")  
And [●] as Security Agent  
Date [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We refer to the [describe agreement(s)] made between ourselves and you on [date] [for the provision of [briefly describe agreement if necessary] (the "Specified Agreement")

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and [●] as Security Agent (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "Debenture"), we have assigned and charged and agreed to assign and charge, to the Security Agent, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice

Please note the following

- 45 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Security Agent will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement,
- 46 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows
- 46 1 unless and until the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, in accordance with our instructions, and
- 46 2 at any time after the Security Agent gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Security Agent gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent

We have irrevocably and unconditionally appointed the Security Agent to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement

We confirm to you that

- 47 in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us,
- 48 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Enforcement Event, and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment

Yours faithfully

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For and on behalf of [Company]

---

For and on behalf of [●]

**Security Agent**

Part B

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To [●] (Security Agent)

Address [●]

Attn [●]

To [Name of Company]

Address [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice") Words and expressions defined in the Notice have the same meanings in this letter

We confirm to you

- 49 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice
- 50 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Specified Agreement



51 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement

51 1 unless and until the Security Agent gives us notice that an Enforcement Event has occurred and is continuing, in accordance with the Company's instructions, and

51 2 at any time after the Security Agent gives us notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct

52 We will comply with the terms of the Notice

We acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that the Security Agent is not and will not be under any liability or obligation whatever in the event of any breach or failure by the Company to perform its obligations under the Specified Agreement

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [*counterparty to Specified Agreement*]

**EXECUTION PAGES**

**COMPANY**

Executed as a deed and delivered by  
**GOODRIDGE LIMITED** acting by

Director/authorised signatory, and

Signature

in the presence of -

Signature of witness

Name (in BLOCK CAPITALS)

Address

**OBLIGORS**

Executed as a deed and delivered by  
**GOODRIDGE (UK) LIMITED** acting by

Director/authorised signatory, and

Signature

in the presence of -

Signature of witness

Name (in BLOCK CAPITALS)

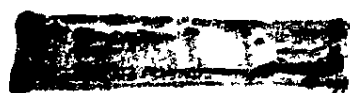
Address

**THE LENDER**

**SIGNED** for and on behalf  
of **LLOYDS BANK PLC**

)  
)  
)

  
Authorised Signatory



**EXECUTION PAGES**

**COMPANY**

Executed as a deed and delivered by  
**GOODRIDGE LIMITED** acting by

*J. RICHARDSON*

Director/authorised signatory, and

[Redacted Signature]

Signature

in the presence of -

Signature of witness

Name (in BLOCK CAPITALS)

Address

*[Signature]*  
DANIEL FENNERTY  
19 FOXGOTE WAY  
CHESTERFIELD  
100 SILVERDALE ROAD  
SHEFFIELD

**OBLIGORS**

Executed as a deed and delivered by  
**GOODRIDGE (UK) LIMITED** acting by

*J. RICHARDSON*

Director/authorised signatory, and

[Redacted Signature]

Signature

in the presence of -

Signature of witness

Name (in BLOCK CAPITALS)

Address

*[Signature]*  
DANIEL FENNERTY  
19 FOXGOTE WAY  
CHESTERFIELD  
100 SILVERDALE ROAD  
SHEFFIELD

**THE LENDER**

SIGNED for and on behalf  
of **LLOYDS BANK PLC**

)  
)  
)

Authorised Signatory

