



Registration of a Charge

Company name: **MAJESTIC WINE WAREHOUSES LIMITED**

Company number: **01594599**



X8K9998S

Received for Electronic Filing: **13/12/2019**

Details of Charge

Date of creation: **10/12/2019**

Charge code: **0159 4599 0038**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description: **THE FREEHOLD PROPERTY AT 79, 81 AND 83 TRING ROAD, AYLESBURY WITH TITLE NUMBER BM220121. FOR FURTHER DETAILS OF LAND CHARGED, PLEASE SEE THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MORGAN, LEWIS & BOCKIUS UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1594599

Charge code: 0159 4599 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2019 and created by MAJESTIC WINE WAREHOUSES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2019 .

Given at Companies House, Cardiff on 16th December 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 10 December 2019

MAJESTIC WINE WAREHOUSES LIMITED AND OTHERS
as Chargors

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
as Security Trustee

Debenture

Morgan Lewis

Condor House
5-10 St. Paul's Churchyard
London EC4M 8AL
Tel. +44 (0)20 3201 5000
Fax: +44 (0)20 3201 5001
www.morganlewis.com

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THIS DEED OF DEBENTURE is dated 10 December 2019

BETWEEN:

- (1) **MAJESTIC WINE WAREHOUSES LIMITED** of Majestic House The Belfry, Colonial Way, Watford, WD24 4WH (registered in England and Wales with company number 01594599) (the **Company**);
- (2) **THE COMPANIES** identified in Schedule 1 (*The Chargers*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Chargers enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The Chargers and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

Account Bank means each bank where a Controlled Account is opened.

Agent means the Security Trustee in its capacity as agent under the Facility Agreement.

Book Debts means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Borrower means each applicable Chargor in its capacity as borrower under the Facility Agreement and each entity which becomes a borrower in accordance with the terms of the Facility Agreement.

Charged Accounts means the Controlled Accounts and the Operating Accounts.

Charged Property means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed (including for the avoidance of doubt the Mortgaged Property) and references to the Charged Property include references to any part of it.

Controlled Account Agreement means notice of charge to, and acknowledgement of notice of charge from, the Account Bank, in each case in the Account Bank's standard form.

Controlled Accounts means, in relation to any Chargor:

- (a) the bank accounts of that Chargor specified in Part I of Schedule 5 (*Controlled Accounts and Operating Accounts*);
- (b) the bank accounts of any Chargor specified in Part III(a) of the Schedule of any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may from time to time designate or approve by notice in writing to the relevant Chargor in accordance with the Finance Documents.

Declared Default means the service of a notice by the Agent under clause 24.18 (*Acceleration*) of the Facility Agreement.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 7 (*Deed of Accession*).

Facility Agreement means the facility agreement dated on or about the date of this Deed between the Company and CF Bacchus PropCo Limited as Borrowers and Guarantors and Wells Fargo Capital Finance (UK) Limited as Agent, Security Trustee, Arranger and Original Lender.

Finance Party means the Security Trustee in its capacity as security trustee, arranger, agent, and original lender under and in connection with the Facility Agreement, each Lender and each Bank Product Provider.

Fixtures means all fixtures and fittings (including fixtures and fittings of trade) and fixed plant and machinery on any Mortgaged Property.

Group Shares means in relation to any Chargor:

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*);
- (b) the shares specified as belonging to that Chargor in Part I of the Schedule to any Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the relevant Chargor from time to time.

Insurance means:

- (a) each insurance policy set out in Part I of Schedule 3 (*Notices of Assignment*) and/or in any Deed of Accession; and
- (b) each other insurance policy over Inventory, Receivables and/or real property written in favour of a Chargor as an insured person in respect of Inventory, Receivables and/or real property.

Intellectual Property means any and all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of

its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain.

Mortgaged Property means the freehold and leasehold property brief details of which are set out in Schedule 2 (*Mortgaged Property*).

Operating Accounts means:

- (a) the bank accounts of the Chargors specified in Part II of Schedule 5 (*Controlled Accounts and Operating Accounts*);
- (b) the bank accounts of any Chargor specified in Part III(b) of the Schedule to any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may designate or approve by notice in writing to the relevant Chargor.

Premises means any building, construction, erection or other edifice on the Mortgaged Property or other Charged Property.

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company.

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, or in any other capacity whatsoever, of each Obligor to:

- (a) the Finance Parties under the Finance Documents; and
- (b) each Bank Product Provider under any Bank Product Agreement.

Secured Party means each Finance Party and each Bank Product Provider.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full.

Security Shares means the Group Shares and the Related Rights and, in the case of a particular Chargor at any time, means those Group Shares held by that Chargor at the relevant time, together with all Related Rights in respect of such Group Shares.

1.2 Construction

- (a) Any reference in this Deed to:
- (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, restated or novated;
 - (iv) **including** shall be construed without limitation;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vii) a **receiver** includes any receiver, receiver and manager or administrative receiver;
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) words importing the singular shall include the plural and vice versa;
 - (xi) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
 - (xii) any party or person includes any person deriving title from it or any successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is *continuing* if it has not been (i) waived or (ii) remedied to the Agent's satisfaction, evidenced in writing by the Agent.
- (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless otherwise defined in this Deed and unless the context requires otherwise.

- (e) If at any time the Company is the only Chargor the references in this Deed to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly.
- (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Mortgaged Property in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Every disposition effected by this Deed in respect of the Mortgaged Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act.
- (h) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.
- (i) In the event of any conflict between the provisions of this Deed and the provisions of the Facility Agreement, the provisions of this Deed shall prevail.

2. Fixed Security

2.1 Each Chargor, as security for the payment and performance of the Secured Liabilities:

- (a) charges in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property; and
- (b) charges in favour of the Security Trustee by way of a first fixed charge and grants a Security Interest upon:
 - (i) to the extent they are not within Clause 2.1(a), the Mortgaged Property;
 - (ii) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (iii) all of its right, title and interest (if any) in and to the Controlled Accounts and all monies standing to the credit of any of the Controlled Accounts and the debts represented by them;
 - (iv) its goodwill and its rights in relation to uncalled capital both present and future;
 - (v) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor (but excluding (x) to the extent effectively charged to the Security Trustee pursuant to Clause 2.1(b)(iii), the Controlled Accounts and any amounts standing to the credit thereof and (y) the Operating Accounts and any amounts standing to the credit thereof);
 - (vi) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2.1(b)(v);
 - (vii) its rights under any hedging arrangements; and
 - (viii) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any Charged

Property which is the subject of the charges created by this Clause 2 and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations.

3. Floating Charge

3.1 Floating Charge

Each Chargor as security for the payment and performance of the Secured Liabilities charges in favour of the Security Trustee by way of a floating charge and grants a Security Interest upon:

- (a) all its other assets and undertakings not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2.1 (*Fixed Security*);
- (b) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland; and
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction,

PROVIDED THAT:

- (i) whilst no Event of Default is continuing, all Related Rights shall be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the relevant Chargor; and
- (ii) subject to Clause 5.5(c), until a Declared Default, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor.

3.2 Conversion by notice

The Security Trustee may (to the extent permitted by applicable law) by notice to any Chargor convert the floating charge created by such Chargor under this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Security Trustee has reasonable grounds for considering those assets to be in jeopardy, or in danger of being seized or sold pursuant to any form of legal process or otherwise;
- (b) an Event of Default has occurred and is continuing; or
- (c) the Security Trustee becomes aware that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented).

3.3 Automatic conversion

Subject to the Insolvency Act 1986 and Clause 3.5 (*Insolvency Act 1986*), the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice and to the extent permitted by applicable law) into fixed charges over the assets, rights and property of any Chargor:

- (a) on a resolution being passed or an order being made for the winding up, dissolution, or administration of such Chargor;
- (b) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to such Chargor;
- (c) on any person levying or attempting to levy any distress, execution or other process against any Charged Property but conversion will only take place in respect of the relevant Charged Property;
- (d) on such Chargor stopping making payments to its creditors generally;
- (e) on the holder of any other Security Interest over the Charged Property whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or such Chargor appointing, or requesting the appointment of, an administrator or receiver in respect of such Chargor, provided that if a request is made by such holder of any other Security Interest but it is or shall be considered frivolous or vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.3(e); or
- (f) any floating charge granted by such Chargor to any third party crystallising for any reason whatsoever.

3.4 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.5 Insolvency Act 1986

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 3.1 (*Floating Charge*).
- (b) The floating charges created pursuant to Clause 3.1 (*Floating Charge*) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 1986.

4. Assignments

4.1 Assignments

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign to the Security Trustee absolutely all its rights, title, interest and benefit in and to any sums payable to it pursuant to the Insurances (to the extent such amounts are

capable of being assigned), provided that until enforcement the relevant Chargor shall be entitled to continue to deal with the relevant Insurances and the counterparties to each of them on a basis otherwise consistent with the Finance Documents.

4.2 Notice of Assignment

- (a) Each Chargor shall:
 - (i) give notice of each such assignment of its right, title and interest (unless waived by the Security Trustee) in and to each Insurance by sending a notice substantially in the form set out in Part II of Schedule 3 (*Notices of Assignment*) to each of the other parties to each such Insurance within five Business Days of the date of this Deed, or, if later, within five Business Days of the date of entry into any such agreement; and
 - (ii) use all reasonable endeavours to procure that as soon as practicable after the date of this Deed or, if later, the date of entry into any such agreement (but in any event no later than 10 Business Days after the date of this Deed, or if later, the date of entry into any such agreement, as the case may be), each such other party delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in Part II of Schedule 3 (*Notices of Assignment*). If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgements by the relevant addressees, its obligation to obtain acknowledgements shall cease on the expiry of that 10 Business Day period.
- (b) Any notice required in accordance with Clause 4.2(a) to be given to any person which is also a Chargor and any undertaking required in accordance with Clause 4.2(a) to be given to the Security Trustee by any person which is also a Chargor need not actually be given, but this Deed and the Schedules and the execution of this Deed (or any Deed of Accession) by the relevant Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Insurance.

4.3 Exercise of Rights

- (a) Subject to the provisions of the Finance Documents, prior to the occurrence of an Event of Default which is continuing, the Security Trustee shall permit the relevant Chargor to exercise all rights under any Insurance to which it is a party.
- (b) The Chargors shall send copies of all notices and other information received under each Insurance to the Security Trustee as soon as reasonably practicable following receipt of the same.

4.4 Reassignment

The Security Trustee may, upon written notice to the relevant Chargor, re-assign to such Chargor all of the Security Trustee's rights, title and interest in respect of the proceeds of any Insurance and each relevant Chargor accepts such re-assignment and re-conveyance.

5. Undertakings

5.1 Duration

The undertakings in this Clause 5 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee for and on behalf of itself and each other Secured Party.

5.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and shall pay the proceeds so realised from Book Debts into a Controlled Account (in the case of each Borrower) or an Operating Account (in the case of any other Chargor) and, pending such payment into a Controlled Account or Operating Account (as the case may be), shall hold those proceeds upon trust for the Security Trustee. No Chargor shall sell, discount, factor or otherwise dispose of any Book Debts, monies, receipts or proceeds (except in favour of the Security Trustee itself) or, except for any steps necessary to secure the collection of such Book Debts, monies, receipts or proceeds from the persons liable for payment thereof in the ordinary course of business, take any other action whatsoever with respect thereto.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and each Insurance.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than a Permitted Security Interest; or
 - (ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by clause 23.11 (*Disposals*) of the Facility Agreement.

5.3 Mortgaged Property

- (a) **Deposit of Title Deeds:** The Chargors shall deposit and shall procure that all deeds and documents of title relating to its Mortgaged Property and any property comprised within Clause 5.4 (*Future Acquisitions and Legal Mortgage*) are deposited with the Security Trustee or held pursuant to a solicitor's undertaking which is satisfactory to the Security Trustee in its absolute discretion.
- (b) **Property Undertakings:** Each Chargor shall comply with the property undertakings set out in the Facility Agreement.

5.4 Future Acquisitions and Legal Mortgage:

Each Chargor shall:

- (a) notify the Security Trustee immediately on the acquisition by it of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease (and for the purposes of this Clause 5.4 the date of exchange of contracts for such an acquisition shall be deemed to be the date of acquisition);
- (b) at its cost execute and deliver to the Security Trustee on demand a legal mortgage or, in the case of property located in Scotland or otherwise governed by Scots law, a standard security and/or an assignation of rents in favour of the Security Trustee of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease which becomes vested in it after the date of this Deed; and
- (c) in any event, if applicable, give The Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title.

5.5 Security Shares

- (a) Upon the occurrence of any conversion or crystallisation of the floating charge created by this Deed in respect of the Group Shares, each Chargor shall deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Group Shares owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as the Security Trustee requests in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on the date such conversion or crystallisation in all other cases, executed share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall procure that all such share transfers are at the request of the Security Trustee forthwith registered by the relevant company and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee.
- (b) Each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require.
- (c) The Security Trustee and its nominee may at any time following a Declared Default exercise or refrain from exercising (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 PROVIDED THAT in the absence of notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions if such resolution has the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees as proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name.
- (d) Each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee or any other Secured Party shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.

- (f) Following a Declared Default the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine;
 - (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
 - (iii) to act generally in relation to the Security Shares in such manner as the Security Trustee acting reasonably shall determine.

Each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor.

- (g) Immediately on conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the relevant Chargor shall give such reasonable instructions or directions as the Security Trustee may reasonably require in order to protect or preserve its security.
- (h) Following the occurrence of any conversion or crystallisation of the floating charge created by this Deed in respect of the Group Shares each Chargor shall, immediately upon receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

5.6 Opening of Accounts and Collection of Receivables

- (a) The Chargors shall maintain the Charged Accounts and execute all deeds and documents and do all other acts and things reasonably required by the Security Trustee in connection with them and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged.
- (b) Each Chargor which is a Borrower shall deliver to the Security Trustee:
 - (i) a Supplemental Fixed Charge;
 - (ii) a Controlled Account Agreement duly executed by the Borrower and the Account Bank; and
 - (iii) any necessary ancillary documents (including completed mandates),

in each case in respect of the Controlled Accounts in accordance with the provisions of clause 23.29 (*Controlled Accounts*) of the Facility Agreement
- (c) On execution of this Deed, each Chargor shall serve notice upon each bank at which any Operating Account is held (in respect of the relevant Operating Accounts) in substantially the form set out in Schedule 6 (*Form of Operating Accounts Notice*).
- (d) Until the security constituted by this Deed is discharged and unless otherwise permitted under the Finance Documents, no Chargor shall maintain any bank accounts which are not Charged Accounts.

5.7 Operation of Controlled Accounts

- (a) Until the end of the Security Period, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Controlled Account and shall not, subject to Clause 5.7(b), take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Controlled Account.
- (b) The Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Controlled Account provided that the amount so withdrawn is applied towards the Secured Liabilities in the order and manner required pursuant to the terms of the Facility Agreement. If the relevant Controlled Account is not controlled by the Security Trustee, the Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Controlled Accounts to such account as the Security Trustee shall specify for this purpose from time to time at the end of each Business Day.

5.8 Operation of Operating Accounts

Until the occurrence of a Declared Default, the Chargors shall be entitled to operate the Operating Accounts PROVIDED THAT:

- (a) the Operating Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Operating Accounts other than those transferred from the Controlled Accounts or any Operating Account or Utilisations under the Facility Agreement; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Operating Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents.

6. When Security Becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after a Declared Default. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. Enforcement of Security

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

7.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to any Secured Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Controlled Account (in the case of a Borrower) or an Operating Account (in the case of any other Chargor).

7.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee or security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or security holder in possession might otherwise be liable.

7.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or

- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

8. Receiver

8.1 Appointment of Receiver

At any time after a Declared Default, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this clause and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Property or part of it and, where so requested by a Chargor, whether or not the relevant Charged Property shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Charged Property specified in the notice referred to in that clause. The Security Trustee may not exercise the rights conferred by this Clause 8.1 to the extent to which such exercise would be inconsistent with any law or regulation.

8.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Charged Property either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

8.3 Removal

The Security Trustee may by writing under its hand (subject to section 45 of the Insolvency Act 1986):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

9. Powers of Receiver

9.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on

mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

9.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Property.

9.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

9.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender or renunciation of any lease or licence of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender or renunciation).

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Charged Property as he thinks fit.

9.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned.

9.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Mortgaged Property, or other Charged Property;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and
- (d) effect and maintain the Insurances.

9.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

9.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over

such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

9.12 Subsidiaries

A Receiver may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

9.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Charged Property in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

9.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor.

9.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

9.16 Seal

A Receiver may use a Chargor's seal.

9.17 Intellectual Property

- (a) A Receiver may, in addition to the rights and powers conferred in relation to Intellectual Property under Clauses 9.1 to 9.16, in respect of any Intellectual Property:
 - (i) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
 - (ii) take such steps as he thinks fit (including the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value; and
 - (iii) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.
- (b) To the extent that applicable law imposes duties on a Receiver to exercise remedies in respect of any Intellectual Property in a commercially reasonable manner (which duties cannot be waived under such law), each Chargor acknowledges and agrees that it is not commercially unreasonable for a Receiver:

- (i) to fail to incur expenses reasonably deemed significant by the Receiver to prepare Intellectual Property for disposition;
 - (ii) to obtain or, if not required by other law, to fail to obtain consents of any governmental authority or other third party for the collection or disposition of Intellectual Property to be collected or disposed of;
 - (iii) to advertise dispositions of Intellectual Property through publications or media of general circulation;
 - (iv) to contact other persons, whether or not in the same business as Chargors for expressions of interest in acquiring all or any portion of the Intellectual Property;
 - (v) to hire one or more professional auctioneers to assist in the disposition of Intellectual Property, whether or not the Intellectual Property is of a specialised nature;
 - (vi) to dispose of Intellectual Property by utilising Internet sites that provide for the auction of assets of the types included in the Intellectual Property or that have the reasonable capability of doing so, or that match buyers and sellers of assets;
 - (vii) to disclaim disposition warranties;
 - (viii) to purchase insurance or credit enhancements to insure a Receiver against risks of loss, collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property;
 - (ix) to the extent deemed appropriate by a Receiver, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist a Receiver in the collection or disposition of any of the Intellectual Property.
- (c) Each Chargor acknowledges that the purpose of this Clause 9.17 is to provide non-exhaustive indications of what actions or omissions by a Receiver would not be commercially unreasonable in a Receiver's exercise of remedies against the Intellectual Property and that other actions or omissions by a Receiver shall not be deemed commercially unreasonable solely on account of not being indicated in this Clause 9.17. Without limitation of the foregoing, nothing contained in this Clause 9.17 shall be construed to grant any rights to any Chargor or to impose any duties on a Receiver that would not have been granted or imposed by this Deed or by applicable law in the absence of this Clause 9.17.

10. Application of Proceeds

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors):

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Deed;
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Secured Parties in accordance with clause 10.4 (*Revision of Order of Application*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

11. Expenses and Indemnity

Each Chargor shall, within five Business Days of demand, pay the amount of all costs and expenses (including legal fees and VAT) incurred in connection with the enforcement of, or the preservation of any rights or discretions, under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12. Delegation

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

13. Further Assurances

13.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax, land and buildings transaction tax and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Deed or any standard security (and/or assignation of rents relating to property located in Scotland) over any Charged Property; and
- (b) after the occurrence of a Declared Default, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, disposition, assignment, assignation or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

13.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which is required to grant security pursuant to the terms of the Facility Agreement, and which becomes a Subsidiary (whether direct or indirect) of any Chargor after the date of this Deed shall, as soon as reasonably practicable upon being required to do so by the Security Trustee execute a Deed of Accession in substantially the form set out in Schedule 7 (*Deed of Accession*) (and such other security documents in relation to property located in any jurisdiction other than England and Wales required by the Finance Documents or the Security Trustee) and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security provided it is no more onerous than the

terms hereof or, in the case of property located in Scotland or otherwise governed by Scots law or the laws of any other jurisdiction, the existing agreed form of the applicable security document (including an acceptance of a limit on the liability of such new Chargor) which in the reasonable opinion of the Security Trustee is necessary in order that such security may lawfully be given.

- (c) The Company shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession or other applicable security document are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- (d) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- (e) Without limiting the other provisions of this Clause 13.2 (*Further Subsidiaries*), each Chargor acknowledges that any Subsidiary which executes a Deed of Accession will become bound by, and entitled to the benefit of all provisions of this Deed applicable as between the Chargors themselves.

14. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things:

- (a) which such Chargor is obliged to take under this Deed but has not done so within 10 Business Days of being notified in writing by the Security Trustee (with a copy of such notice being sent to the Company) of such failure and being requested to comply; or
- (b) following the occurrence of a Declared Default,

in each case on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver under the Finance Documents. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause (excluding any actions of gross negligence or wilful misconduct).

15. Continuing Security

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities.

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.7 Deferral of Chargers' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party.

16. Miscellaneous

16.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Facility Agreement and in any other document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

16.2 The Land Registry

In respect of the Mortgaged Property each Chargor undertakes to make or procure that there is made due application to the Chief Land Registrar (at the same time as registering each legal mortgage in Clause 2.1(a)):

- (a) for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry in its name and against which this Deed may be noted:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2019 in favour of Wells Fargo Capital Finance (UK) Limited referred to in the charges register.”; and
- (b) to enter into an obligation to make further advances on the register of title relating to it.

16.3 New Accounts

If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Trustee may open a new account for any Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, the Security Trustee shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

16.4 Tacking

The Security Trustee covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

16.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.6 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17. Release

17.1 Expiry of Security Period

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargors. If the Security Trustee is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may defer taking the action contemplated by this Clause 17.1 for such period as it may deem appropriate. The Chargors shall, within five Business Days of demand by the Security Trustee, reimburse the Finance Parties for the amount of all costs and expenses (including legal fees) reasonably incurred by any Finance Party in responding to, evaluating, negotiating or complying with that request.

17.2 Operating Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Operating Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts.

17.3 Purchased Receivables

If any Receivables are purchased by the Agent from any Chargor under the Facility Agreement, such Receivables shall stand released from the Security Interests created by this Deed when title to them has validly passed to the Agent under the terms of the Facility Agreement.

18. Rights and Remedies

The rights of the Security Trustee under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of

such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19. Notices

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of clause 35 (*Notices*) of the Facility Agreement.

20. Counterparts

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

21. Governing Law

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

22. 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) (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.
- (c) This Clause 22 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

23. Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

For the benefit of the Security Trustee the Company expressly agrees and consents to its irrevocable appointment as process agent pursuant to this Clause 23.

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

SCHEDULE 1
The Chargors

The Chargors	Registration number (or equivalent, if any)
CF Bacchus PropCo Limited	12132554
Majestic Wine Warehouses Limited	01594599

SCHEDULE 2
Mortgaged Property

No.	Chargor	Address		Title Number
Freehold Property				
1.	Majestic Wine Warehouses Limited	Aylesbury	79, 81 and 83 Tring Road, Aylesbury	BM220121
2.	Majestic Wine Warehouses Limited	Banbury	Castle Garage, Castle Street, Banbury OX16 8NU	ON209097
3.	Majestic Wine Warehouses Limited	Basingstoke	Webbers Service Station Site, New Road, Basingstoke RG21 7NP	HP660498
4.	Majestic Wine Warehouses Limited	Berkhamsted	The Crooked Billet, Billet Lane, Gossoms End HP4 3LP	HD302727
5.	Majestic Wine Warehouses Limited	Berwick upon Tweed	Land on the west side of North Road, Berwick upon Tweed	ND169123
6.	Majestic Wine Warehouses Limited	Birkdale	38a Weld Road, Southport	MS443775
7.	Majestic Wine Warehouses Limited	Bishop’s Stortford	Sceptre House 43a, South Road, Bishop’s Stortford CM23 3LD	HD234708
8.	Majestic Wine Warehouses Limited	Braintree	37 and 39 Railway Street, Braintree CM7 3JD	EX370953
			41-43 Railway Street, Braintree	EX763471
9.	Majestic Wine Warehouses Limited	Bromley	146 Hastings Road, Bromley BR2 8NJ	SGL639200
10.	Majestic Wine Warehouses Limited	Camberley	499-501 London Road, Camberley GU15 3JE	SY167562
11.	Majestic Wine Warehouses Limited	Canterbury	159 Sturry Road, Canterbury CT1 1DF	K757350

No.	Chargor	Address		Title Number
12.	Majestic Wine Warehouses Limited	Cheam	Land at the back of 31 Ewell Road, Cheam	SGL51199
			31 Ewell Road, Sutton SM3 8AP	SGL51200
			Land at back of 31 Ewell Road, Sutton SM3 8AP	SGL656864
13.	Majestic Wine Warehouses Limited	Chislehurst	Land on the south east side of Willow Grove Chislehurst	SGL37629
			Land on the south east side of Willow Grove, Chislehurst	SGL544267
			Land on the South East side of Willow Grove	K173344
14.	Majestic Wine Warehouses Limited	Colchester	115 North Station Road, Colchester CO1 1SD	EX576080
			1 Cowdray Avenue, Colchester CO1 1US	EX418077
15.	Majestic Wine Warehouses Limited	Darlington	163, 165 and 167 Grange Road, Darlington	DU75886
16.	Majestic Wine Warehouses Limited	Derby	Kingsmead Service Station, Ashbourne Road, Derby DE22 3PW	DY345862
17.	Majestic Wine Warehouses Limited	Docklands	Land and building on the east side of Prestons Road, Isle of Dogs	EGL365597
18.	Majestic Wine Warehouses Limited	Finchley	Ballards Garage, 204-206 Ballards Lane, Finchley, London N3 2NA	MX319494
19.	Majestic Wine Warehouses Limited	Haslemere	25 Wey Hill, Haslemere	SY693225
20.	Majestic Wine Warehouses Limited	Hereford	7-9 Ross Road, Hereford HR2 7RH	HW31806
21.	Majestic Wine Warehouses Limited	High Wycombe	The Chapel, Gordon Road, High Wycombe HP13 6AT	BM294133
22.	Majestic Wine Warehouses Limited	Ludlow	Ludlow Tackle, Bromfield Road, Ludlow SY8 1DW	SL217674
			Land Adjoining Ludlow Tackle Bromfield Road, Ludlow SY8 1DW	SL220947

No.	Chargor	Address		Title Number
23.	Majestic Wine Warehouses Limited	Marlborough	Land on the north side of London Road, Marlborough SN8 1AH	WT227175
24.	Majestic Wine Warehouses Limited	Newcastle	Land on the east side of Haddricks Mill Road, Gosforth	TY96791
			Land on the North East side of Haddricks Mill Road, South Gosforth	TY370268
			Units 2 and 3, Haddricks Mill Road, Newcastle upon Tyne NE3 1SR	TY376448
25.	Majestic Wine Warehouses Limited	Newmarket	Land on the south west side of 2-4 Bury Road, Newmarket CB8 7BP	SK307739
26.	Majestic Wine Warehouses Limited	Norwich	Land on the North side of Dereham Road, Norwich	NK74641
27.	Majestic Wine Warehouses Limited	Nottingham	Land and buildings on the north-west side of Castle Boulevard, Nottingham NG7 1GR	NT184088
28.	Majestic Wine Warehouses Limited	Ripon	Land to the east of North Street Ripon	NYK388374
29.	Majestic Wine Warehouses Limited	Roehampton	The Earl Spencer Public House, Roehampton Lane, London SW15 4LB	SGL18614
30.	Majestic Wine Warehouses Limited	St. Albans	Majestic Wine Warehouse, Valley Road, St. Albans AL3 6LE	HD296230
31.	Majestic Wine Warehouses Limited	Stockport	5 and 7 Bramhall Lane	GM638469
32.	Majestic Wine Warehouses Limited	Stow on the Wold	Little Chef Restaurant, Station Road, Stow on the Wold	GR163306
33.	Majestic Wine Warehouses Limited	Sunningdale	Halfpennys Garage, London Road, Sunningdale	BK300391
34.	Majestic Wine Warehouses Limited	Wilmslow	The Blue Bell, 128 Manchester Road, Handforth SK9 2LE	CH442137
35.	Majestic Wine Warehouses Limited	Wirral	Totley's Garage, 1a Column Road, Wirral CH48 7EA	MS102212

No.	Chargor	Address		Title Number
36.	Majestic Wine Warehouses Limited	Woking	127 and 129 Goldsworth Road, Woking	SY542282
37.	Majestic Wine Warehouses Limited	Wolverhampton	Tettenhall & Newbridge Motor Services Ltd. Tettenhall Road, Woverhampton WV6 8NU	WM698055
Leasehold Property				
38.	Majestic Wine Warehouses Limited	Basingstoke	Land on the north side of New Road Basingstoke	HP452776
39.	Majestic Wine Warehouses Limited	Bury St. Edmunds	3 Out Northgate, Bury St. Edmunds IP33 1JG	SK161953
40.	Majestic Wine Warehouses Limited	Hammersmith	165 to 169 (odd) and land on the South side of Goldhawk Road, Hammersmith	BGL9494
41.	Majestic Wine Warehouses Limited	Watford	Wentworth, The Belfry Business Park, Colonial Way, Watford WD24 4LG	HD524895

SCHEDULE 3
Notices of Assignment

Part I

Insurance Policies

Insured Party	Policy Number	Insurer	Insurance Cover
Majestic Wine Warehouses Limited	UAP2245019PC	MS Amlin	Commercial Combined
Les Celliers de Calais S.A.S.			
CF Bacchus PropCo Limited			
Majestic Wine Warehouses Limited	FC0058119	Brit Syndicates Ltd (via Arthur J Gallagher (UK) Ltd)	Terrorism
CF Bacchus PropCo Limited			

Part II

Notice of Assignment and Acknowledgement

To: Insurer

Date: [•]

Dear Sirs

We, as Chargor, give notice that by a debenture dated [•] 2019 between, among others, Majestic Wine Warehouses Limited and Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**) we have assigned by way of security to the Security Trustee all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the insurance policies set out in the Annex below (but only to the extent they cover inventory, trade receivables and real property).

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorisation from us.

We shall continue to be responsible to perform our obligations under such insurance.

Yours faithfully

For and on behalf of
[Chargor]

Annex

[***describe the relevant insurance policies***]

To: Wells Fargo Capital Finance (UK) Limited
8th Floor
33 King William Street
London EC4R 9AT

Date:

Dear Sirs

Letter of undertaking

In accordance with an assignment made by [Chargor] (the **Company**) pursuant to a Debenture (the **Debenture**) dated [●] 2019 and in consideration of you agreeing to the Company continuing the insurances detailed in the notice of assignment from the Company to us dated [●] 20[●] (the **Insurances**) we undertake:

1. to note your interest as first priority assignee and sole loss payee on the Insurances;
2. to disclose to you without any reference to or further authority from the Company such information relating to the Insurances as you may at any time request;
3. with effect from the date of your receipt of a notice from you that a Declared Default has occurred:
 - (a) not to terminate any of the Insurances on request by the Company without your prior written consent; and
 - (b) to pay all claims payable under the Insurances to you unless you otherwise agree in writing except as required by law.
4. We acknowledge and confirm that:
 - (a) you are an assignee of the Chargor and may severally enforce all rights and benefits assigned to you against us and shall not be obliged to join any other person in any action to enforce the same; and
 - (b) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the payments under the Insurances.

This letter shall be governed and construed in accordance with English law.

Yours faithfully

For and on behalf of
[Insurer]

SCHEDULE 4
Group Shares

Subsidiary	Issued Share Capital	Shareholder(s)
Wineify Limited	1 ordinary share of £1	Majestic Wine Warehouses Limited

SCHEDULE 5
Controlled Accounts and Operating Accounts

Part I
Controlled Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Majestic Wine Warehouses Limited	GBP	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	GBP	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	GBP	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	GBP	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF

Part II
Operating Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Majestic Wine Warehouses Limited	GBP	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	NZD	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	USD	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Majestic Wine Warehouses Limited	AUD	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF
Majestic Wine Warehouses Limited	EUR	██████	██████	Barclays Bank plc 5a Marylebone High Street Marylebone London W1U 4NF

SCHEDULE 6
Form of Operating Accounts Notice

[Letterhead of relevant Chargor]

[Date]

To: [Bank name]
 [Branch address]

Attention: Branch Manager

Dear Sirs

[Company name] (the **Company**) hereby give notice to [name of bank] (the **Bank**) that by a deed of debenture dated [●] 2019, the Company charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first floating charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]-[●]-[●];
Account No. [●], sort code [●]-[●]-[●]; and
[Repeat as necessary],

(the **Operating Account(s)**).

Please acknowledge receipt of this letter.

Yours faithfully

for and on behalf of
[relevant Chargor]

SCHEDULE 7
Deed of Accession

THIS DEED OF ACCESSION is dated []

BETWEEN:

- (1) [] **LIMITED** (registered in England and Wales with company number []) (the **New Chargor**);
- (2) **MAJESTIC WINE WAREHOUSES LIMITED** (registered in England and Wales with company number 01594599) (the **Company**) for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Company and others as Chargors entered into a deed of debenture dated [] 2019 (as supplemented and amended from time to time, the **Debenture**) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Lenders continuing to make facilities available under the Facility Agreement and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1. Terms defined in and definitions incorporated in, the Debenture have the same meaning when used in this Deed.
- 2. The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3. The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4. The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5. The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:

- (a) "this Deed" and similar phrases shall be deemed to include this Deed;
 - (b) "Schedule 2" shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) "Schedule 4" shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) "Schedule 5 " (Part I) shall be deemed to include a reference to Part III(a) of the Schedule to this Deed; and
 - (e) "Schedule 5" (Part II) shall be deemed to include a reference to Part III(b) of the Schedule to this Deed.
6. The parties agree that the bank accounts of the New Chargor specified in Part III(b) of the Schedule to this Deed shall be designated as Operating Accounts for the purposes of the Debenture.
7. The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
8. [Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 1.2(f) of the Debenture:
- (a) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Mortgaged Property*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) the Controlled Account(s) specified in Part III(a) of the Schedule to this Deed; and
 - (c) all monies standing to the credit of such Controlled Account(s) and the debts represented by them.**[INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER]**.

This Deed and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

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

SCHEDULE TO THE DEED OF ACCESSION

Part I (Mortgaged Property)

[]

Part II (Group Shares)

[]

Part III (Controlled Accounts and Operating Accounts)

(a) Controlled Accounts

[]

(b) Operating Accounts

[]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[] LIMITED)
)
Director

In the presence of:

Signature of witness
Name
Address
Occupation

The Company

Executed as a deed by)
MAJESTIC WINE WAREHOUSES LIMITED)
for itself and as agent for the other)
Chargors party to the Debenture)
Director

In the presence of:

Signature of witness
Name
Address
Occupation

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

SIGNATORIES

The Company

Executed as a deed by
MAJESTIC WINE WAREHOUSES LIMITED

)
)
)



Director

In the presence of: RUSSELL CLAY

Signature of witness



Name

Address

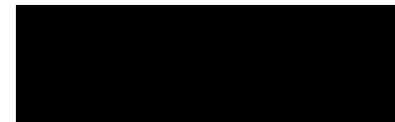
Occupation

50 Holborn Viaduct, London, EC1A 2FG
Solicitor

The Chargors


Executed as a deed by
MAJESTIC WINE WAREHOUSES LIMITED

)
)
)



Director

In the presence of:



Signature of witness

Name

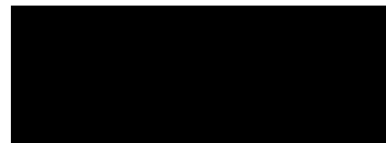
Address

Occupation

RUSSELL CLAY
50 Holborn Viaduct, London, EC1A 2FG
Solicitor

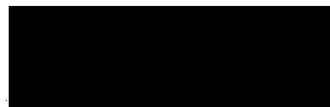
Executed as a deed by
CF BACCHUS PROPCO LIMITED

)
)
)



Director

In the presence of:



Signature of witness

Name

Address

Occupation

RUSSELL CLAY
50 Holborn Viaduct, London EC1A 2FG
Solicitor

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

