



**Registration of a Charge**

Company Name: **TRIUMPH MOTORCYCLES GROUP LIMITED**

Company Number: **02138263**



Received for filing in Electronic Format on the: **22/11/2021**

XAHRPWLD

**Details of Charge**

Date of creation: **12/11/2021**

Charge code: **0213 8263 0003**

Persons entitled: **NATWEST MARKETS PLC (AS SECURITY TRUSTEE)**

Brief description:

**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: **DANIEL COOKE**



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

Company number: 2138263

Charge code: 0213 8263 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2021 and created by TRIUMPH MOTORCYCLES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2021 .

Given at Companies House, Cardiff on 23rd November 2021

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 12 November 2021

**(1) THE CHARGORS**

**(2) BLOOR HOLDINGS LIMITED**  
**(as Parent)**

**(3) NATWEST MARKETS PLC**  
**(as Security Trustee)**

---

**DEBENTURE**

---

**This Deed is subject to the terms of the Intercreditor Agreement**



## **CONTENTS**

<b>Clause</b>		<b>Page</b>
1	INTERPRETATION	1
2	COVENANT TO PAY	6
3	CHARGES	6
4	CRYSTALLISATION OF FLOATING CHARGE	8
5	PERFECTION OF SECURITY	9
6	COVENANTS	12
7	SHARES AND SECURITIES	13
8	MONETARY CLAIMS	15
9	ASSIGNED INSURANCES	15
10	PROTECTION OF SECURED ASSETS	16
11	DEMAND AND ENFORCEMENT	16
12	RECEIVERS	18
13	APPLICATION OF MONEYS	19
14	POWER OF ATTORNEY	19
15	CONSOLIDATION	20
16	PROTECTION OF THIRD PARTIES	20
17	PROTECTION OF THE SECURITY TRUSTEE, THE FINANCE PARTIES AND ANY RECEIVER	21
18	PROVISIONS RELATING TO THE SECURITY TRUSTEE	22
19	PRESERVATION OF SECURITY	23
20	RELEASE	25
21	MISCELLANEOUS PROVISIONS	25
22	GOVERNING LAW	26
23	ENFORCEMENT	26
	SCHEDULE 1 – THE CHARGORS	28
	SCHEDULE 2 - DETAILS OF LAND	29
	SCHEDULE 3 - DETAILS OF SHARES	30
	SCHEDULE 4 - DETAILS OF ASSIGNED INSURANCES	31

SCHEDULE 5 - DEED OF ACCESSION	32
SCHEDULE 6 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	35

THIS DEED is made on 12 November 2021

**BETWEEN:-**

- (1) **THE COMPANIES** whose names and registered number are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**");
- (2) **BLOOR HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 02080245 whose registered office is at Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP (the "**Parent**"); and
- (3) **NATWEST MARKETS PLC** (the "**Security Trustee**") as agent and trustee for itself and each of the Finance Parties (as defined below).

**INTRODUCTION**

- (A) The Finance Parties have made credit facilities available to the Group on the terms and conditions set out in the Finance Documents (as defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Trustee to hold on trust for itself and the other Finance Parties.

**IT IS AGREED** as follows:-

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:-

"Account"	means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts
"Agent"	has the meaning given to it in the Senior Facility Agreement
"Assigned Insurances"	means the Insurances (if any) specified in Schedule 4 ( <i>Assigned Insurances</i> ) (including any renewal, substitution or replacement of such Insurance)
"Declared Default"	means an Event of Default which has resulted in the Agent exercising any of its rights under Clause 26.17 ( <i>Acceleration</i> ) of the Senior Facility Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 5 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate of 1 per cent per annum

<b>"Event of Default"</b>	has the meaning given to that term in the Intercreditor Agreement
<b>"Finance Documents"</b>	has the meaning given to that term in the Intercreditor Agreement
<b>"Finance Party"</b>	has the meaning given to that term in the Intercreditor Agreement
<b>"Group"</b>	has the meaning given to that term in the Intercreditor Agreement
<b>"Insurances"</b>	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
<b>"Intellectual Property"</b>	<p>means any of the following:-</p> <ul style="list-style-type: none"> <li>(a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</li> <li>(b) any brand and trade names, domain names, invention, copyright, design right or performance right;</li> <li>(c) any trade secrets, database right, know-how and confidential information; and</li> <li>(d) the benefit of any agreement or licence for the use of any such right,</li> </ul> <p>and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest</p>
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement originally dated 28 May 2009 as amended and restated on 28 October 2011 and made between, among others, the Parent, the Lenders and GE Commercial Distribution Finance Europe Limited (as subsequently transferred to Wells Fargo Commercial Distribution Finance Europe Limited)
<b>"Land"</b>	has the meaning given to that term in section 205(1) of the LPA but for these purposes <b>"Land"</b> excludes heritable property situated in Scotland

<b>"Long Term UK Assets"</b>	has the meaning given to that term in the Senior Facility Agreement
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Material Adverse Effect"</b>	has the meaning given to that term in the Senior Facility Agreement
<b>"Monetary Claims"</b>	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Party"</b>	means a party to this Deed
<b>"Receiver"</b>	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
<b>"Related Rights"</b>	means in relation to any Secured Asset:- <ul style="list-style-type: none"> <li>(a) the proceeds of sale of all or any part of that Secured Asset;</li> <li>(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;</li> <li>(c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;</li> <li>(d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and</li> <li>(e) any moneys and proceeds or income paid or payable in respect of that Secured Asset</li> </ul>
<b>"Secured Assets"</b>	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed
<b>"Secured Liability"</b>	means all present and future obligations and liabilities expressed to be due, owing or payable by any Chargor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) (together



	the " <b>Secured Liabilities</b> ")
<b>"Securities"</b>	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system
<b>"Security"</b>	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Security Documents"</b>	has the meaning given in the Intercreditor Agreement
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date which:- <ul style="list-style-type: none"> <li>(a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and</li> <li>(b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents</li> </ul>
<b>"Senior Facility Agreement"</b>	means the facility agreement originally dated 21 May 2009 and amended and restated on 28 October 2011, 20 September 2013, 27 November 2015 and 26 September 2018 and as further as amended on 18 March 2019, 7 November 2019, 23 April 2020, 14 October 2020 and 14 April 2021 between, among others, the Parent, the Lenders, the Agent and the Security Trustee
<b>"Shares"</b>	means:- <ul style="list-style-type: none"> <li>(a) all of the shares in the capital of each of the companies specified in Schedule 3 (<i>Details of Shares</i>); and</li> <li>(b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time</li> </ul>
<b>"UK Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

## **1.2 Incorporation of terms**

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

## **1.3 Interpretation**

1.3.1 The principles of interpretation set out in clause 1.2 of the Intercreditor Agreement shall apply to this Deed insofar as they are relevant to it.

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

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

## **1.4 Acknowledgement**

Each Chargor acknowledges that the Security Trustee enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

## **1.5 Effect as a deed**

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

## **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.7 Third party rights**

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

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

## **1.8 Nominees**

If the Security Trustee causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Trustee shall, if

the context permits or requires, be construed as a reference to the Security Trustee and its nominee.

## **1.9 Role of the Parent**

1.9.1 Each Chargor by its execution of this Deed or a Deed of Accession irrevocably appoints the Parent to act on its behalf as its agent in relation to this Deed and each Deed of Accession and irrevocably authorises:

- (a) the Parent to supply all information concerning itself contemplated by this Deed and each Deed of Accession to the Secured Parties and to give all notices and instructions, to execute on its behalf any Deed of Accession, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding they may affect the Chargor without further reference to or the consent of that Chargor; and
- (b) each Secured Party to give notice, demand or other communication to that Chargor pursuant to this Deed and each Deed of Accession to the Parent.

1.9.2 The Parent:

- (a) is party to this Deed only to confirm its agreement to act as agent for the Chargors in accordance with Clauses 1.9 and 21.5.3; and
- (b) grants no Security under this Deed.

## **1.10 Contractual recognition of Bail-in**

The provisions of clause 43 (*Bail-in*) of the Senior Facility Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in that clause to "any Finance Document" are references to this Deed.

## **2. COVENANT TO PAY**

### **2.1 Secured Liabilities**

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.

### **2.2 Interest**

Each Chargor covenants to pay interest at the Default Rate to the Security Trustee on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

## **3. CHARGES**

### **3.1 Land**

Each Chargor charges:

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

3.1.2 by way of first fixed charge:-

- (a) all Land described in Schedule 2 (*Details of Land*) to the extent not effectively mortgaged by Clause 3.1.1; and
- (b) any right, title or interest which it has now or subsequently acquires to or in any other Long Term UK Assets, save in the case of any leasehold Long Term UK Assets which may be acquired where the Long Term UK Assets shall not be so charged until landlord's consent has been obtained where required, and the relevant Chargor shall use all reasonable endeavours to obtain such consent.

### 3.2 **Shares**

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

### 3.3 **Securities**

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

### 3.4 **Intellectual Property**

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

### 3.5 **Monetary Claims**

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

### 3.6 **Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

### 3.7 **Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

### 3.8 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

### 3.9 **Assigned Insurances**

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

- 3.9.1 the Assigned Insurances to which it is a party; and
- 3.9.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

### 3.10 Floating Charge

- 3.10.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.
- 3.10.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

### 3.11 Trust

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

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

### 3.12 Nature of Security created

The Security created under this Deed is created:

- 3.12.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.12.2 in favour of the Security Trustee as trustee for the Finance Parties; and
- 3.12.3 with full title guarantee.

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation: By Notice

- 4.1.1 The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.10 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) a Declared Default has occurred; or
- (b) any person takes or threatens to take any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Secured Assets.

- 4.1.2 If no specific assets subject to the floating charge in Clause 3.10 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.10 (*Floating charge*).

### 4.2 Crystallisation: Automatic

The floating charge created by a Chargor under Clause 3.10 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

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

#### 4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.10 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

#### 4.4 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.10 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.4.1 the obtaining of a moratorium; or
- 4.4.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

#### 4.5 **Partial crystallisation**

The giving of a notice by the Security Trustee pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the Finance Parties.

#### 4.6 **De-crystallisation of floating charge**

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

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of assignment**

- 5.1.1 The Chargors must deliver notices of assignment in relation to each Assigned Insurance:-

- (a) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 6 (Form of notice of assignment of Assigned Insurance) addressed to the relevant insurer; and
  - (b) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 6 (Form of notice of assignment of Assigned Insurance) addressed to the relevant insurer.
- 5.1.2 The Chargors shall use all reasonable endeavours to procure that each notice of assignment is acknowledged by the party to whom it is addressed as soon as reasonably practicable after receipt.
- 5.1.3 Each Chargor will deliver to the Security Trustee:-
- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
  - (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

## 5.2 Documents of Title

### 5.2.1 Land

Upon request of the Security Trustee, the Chargors shall deliver (or procure delivery) to the Security Trustee of either:-

- (a) all deeds, certificates and other documents relating to any Long Term UK Assets (which the Security Trustee shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the Parent's solicitors (in form and substance acceptable to the Security Trustee) to hold all deeds, certificates and other documents of title relating to any Long Term UK Assets strictly to the order of the Security Trustee.

### 5.2.2 Shares

- (a) Subject to (b) below, the Chargors shall upon the execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Trustee of:
  - (i) all stock and share certificates and other documents of or evidencing title to the Shares; and
  - (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Trustee so requires, pre-stamped,

all of which the Security Trustee is entitled to hold at the expense and risk of the Chargors.
- (b) Notwithstanding anything else in this Deed, no Chargor will be required to:

- (i) grant security governed by the laws of a jurisdiction other than England and Wales over Shares ("**Foreign Shares**"); or
- (ii) provide the documents referred to at (a) above in respect of such Foreign Shares,

unless required to do so under the terms of the Senior Facility Agreement.

### 5.2.3 **Securities**

- (a) Subject to (b) below, as soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Trustee or a nominee (and in any event as soon as the Security Trustee so requests), such Chargor shall deposit with the Security Trustee, in respect of or in connection with those Securities:

- (i) all stock and share certificates and other documents of or evidencing title to the Securities; and
- (ii) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Trustee so requires, pre-stamped,

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

- (b) Notwithstanding anything else in this Deed, no Chargor will be required to:

- (i) grant security governed by the laws of a jurisdiction other than England and Wales over Securities ("**Foreign Securities**"); or
- (ii) provide the documents referred to at (a) above in respect of such Foreign Securities,

unless required to do so under the terms of the Senior Facility Agreement.

### 5.3 **Application to the Land Registry**

Upon request of the Security Trustee, each Chargor and the Security Trustee apply to the Land Registry for the following to be entered on the registered title to any Long Term UK Assets now or in the future owned by it:-

#### 5.3.1 a restriction in the following terms:-

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



5.3.2 a notice that:-

"[details of the lenders] are under an obligation to make further advances."

## **6. COVENANTS**

### **6.1 Further assurance**

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

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

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

### **6.2 Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 25.13 (*Negative pledge*) of the Senior Facility Agreement, except as expressly permitted under the terms of the Finance Documents.

### **6.3 Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 25.14 (*Disposals*) of the Senior Facility Agreement or by any other Finance Document.

### **6.4 Land**

- 6.4.1 Each Chargor shall promptly notify the Security Trustee in writing if it:
  - (a) intends to acquire any estate or interest in Long Term UK Assets;  
or
  - (b) acquires any estate or interest in Long Term UK Assets.
- 6.4.2 If a Chargor acquires any freehold or leasehold Long Term UK Assets in respect of which it is required to grant Security pursuant to the terms of the Senior Facilities Agreement after the date of this Deed it shall:
  - (a) immediately at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require;

- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security;
- (c) if applicable, ensure that the provisions of Clause 5.3 (*Application to Land Registrar*) are complied with in relation to that legal mortgage;
- (d) if the Long Term UK Asset acquired is unregistered land, make an application to the Land Registry for first registration; and
- (e) upon completion of all necessary registrations, provide to the Security Trustee the relevant title information documents issued by the Land Registry.

6.4.3 Each Chargor will:

- (a) perform all its obligations under any law or regulation in any way related to or affecting its Long Term UK Assets except to the extent that non-performance of those obligations would not have a Material Adverse Effect; and
- (b) within 14 Business Days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Long Term UK Asset (or any part of it):
  - (i) deliver a copy to the Security Trustee; and
  - (ii) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements,

where failure to comply would have a Material Adverse Effect.

6.4.4 Following an Event of Default which is continuing, upon the written request of the Security Trustee given with reasonable notice, each Chargor shall:

- (a) grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers to:
  - (i) carry out investigations of title to the Long Term UK Assets; and
  - (ii) make such enquiries in relation to any part of the Long Term UK Assets as a prudent mortgagee might carry out; and
- (b) if reasonably required by the Security Trustee, provide it with a report on title of that Chargor to the Long Term UK Assets concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

## 7. SHARES AND SECURITIES

### 7.1 Shares: before an Event of Default

Prior to the occurrence of an Event of Default, the Chargors shall:-

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

## 7.2 **Shares: after an Event of Default**

After the occurrence of an Event of Default, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 13 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
  - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

## 7.3 **Securities and Shares: payment of calls**

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

payment by the Security Trustee until reimbursed at the rate notified to the Chargor by the Security Trustee.

**7.4 Securities: exercise of rights**

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

**8. MONETARY CLAIMS**

8.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

8.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Trustee or otherwise as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

8.3 If and to the extent that the Security Trustee so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Trustee may require into such Account(s) as the Security Trustee may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Trustee.

**9. ASSIGNED INSURANCES**

9.1 Each Chargor shall:-

9.1.1 deliver to the Security Trustee, promptly following execution of the same, such documents relating to the Assigned Insurances as the Security Trustee may reasonably require;

9.1.2 perform all its obligations under the Assigned Insurances in a diligent and timely manner; and

9.1.3 notify the Security Trustee of any breach of or default under an Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Insurance, promptly upon becoming aware of the same.

9.2 The Chargors shall not, without the prior written consent of the Security Trustee:

9.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Insurance;

9.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Assigned Insurance; or

9.2.3 assign, transfer, charge or otherwise deal with or dispose of any Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Insurances,

except as permitted by the terms of the Finance Documents.

- 9.3 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.

## **10. PROTECTION OF SECURED ASSETS**

### **10.1 Insurance**

10.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) keep the Secured Assets insured in accordance with the terms of the Finance Documents;
- (b) comply with the terms of the Finance Documents relating to insurance; and
- (c) ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied in accordance with the terms of the Finance Documents.

10.1.2 If any Chargor defaults in complying with Clause 10.1.1, the Security Trustee may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by the Chargors to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

### **10.2 Application of Insurance Proceeds**

10.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Finance Documents.

10.2.2 After the occurrence of an Event of Default the Chargors shall hold such moneys upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

### **10.3 Power to remedy**

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

## **11. DEMAND AND ENFORCEMENT**

### **11.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 11.1.1 the occurrence of a Declared Default; or

- 11.1.2 any request being made by a Chargor to the Security Trustee for the appointment of a Receiver or an administrator, or for the Security Trustee to exercise any other power or right available to it.

## **11.2 Powers on enforcement**

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

- 11.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 11.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 11.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Trustee shall determine in a commercially reasonable manner;
- 11.2.4 subject to Clause 12.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 11.2.5 appoint an administrator of any Chargor.

## **11.3 Disposal of the Secured Assets**

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

## **11.4 Same rights as Receiver**

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

## **11.5 Delegation**

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

## **12. RECEIVERS**

### **12.1 Method of appointment or removal**

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

### **12.2 Removal**

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

### **12.3 Powers**

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

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

### **12.4 Receiver as agent**

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

### **12.5 Joint or several**

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

### **12.6 Receiver's remuneration**

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

### 13. APPLICATION OF MONEYS

#### 13.1 Application of moneys

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

- 13.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Trustee as agent for the Finance Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 13.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee or any Receiver;
- 13.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Intercreditor Agreement;
- 13.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

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

### 14. POWER OF ATTORNEY

#### 14.1 Appointment

Following the occurrence of an Event of Default which in continuing or following failure by the Chargors to comply with a written request from the Security Trustee within five Business Days of such request, each Chargor irrevocably and by way of security appoints:-

- 14.1.1 the Security Trustee (whether or not a Receiver has been appointed);
- 14.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- 14.1.3 (as a separate appointment) each Receiver,

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

#### 14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14.1 (*Appointment*).



**15. CONSOLIDATION**

**15.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Trustee and each Finance Party may at any time an Event of Default is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Trustee or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

**15.2 Application**

The Security Trustee's and each Finance Party's rights under Clause 15.1 (*Combination of accounts*) apply:-

- 15.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Trustee and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 15.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

**16. PROTECTION OF THIRD PARTIES**

**16.1 Statutory powers**

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

**16.2 Purchasers**

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

- 16.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;
- 16.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 16.2.3 as to the propriety or validity of the exercise of those powers; or
- 16.2.4 with the application of any moneys paid to the Security Trustee, any Receiver or to any other person,

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

**16.3 Receipts**

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

**17. PROTECTION OF THE SECURITY TRUSTEE, THE FINANCE PARTIES AND ANY RECEIVER**

**17.1 No liability**

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

**17.2 Not mortgagee in possession**

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

17.2.1 to account as mortgagee in possession;

17.2.2 for any loss on realisation; or

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

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

**17.3 Indemnity**

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

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

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

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

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

17.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

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

**17.4 Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Security Trustee, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

**17.5 Indemnity out of the Secured Assets**

The Security Trustee, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17.3 (*Indemnity*).

**17.6 Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Finance Parties, the Security Trustee or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

**17.7 Continuing protection**

The provisions of this Clause 17 (*Protection of the Security Trustee, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**18. PROVISIONS RELATING TO THE SECURITY TRUSTEE**

**18.1 Powers and discretions**

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

18.1.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;

18.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

18.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**18.2 Certificates**

A certificate by an officer of the Security Trustee:-

18.2.1 as to any amount for the time being due to the Finance Parties or any of them; or

18.2.2 as to any sums payable to the Security Trustee under this Deed,

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

**18.3 Trusts**

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

**18.4 Provisions of the Intercreditor Agreement**

18.4.1 This Deed is subject to the terms of the Intercreditor Agreement.

18.4.2 The provisions of the Intercreditor Agreement shall apply to the Security Trustee's rights and duties and the resignation of the Security Trustee as if set out in this Deed.

**19. PRESERVATION OF SECURITY**

**19.1 Continuing Security**

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

**19.2 Additional Security**

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

**19.3 Waiver of Defences**

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

- 19.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 19.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 19.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or 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;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 19.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 19.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 19.3.7 an insolvency, liquidation, administration or similar procedure.

#### **19.4 Immediate recourse**

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

#### **19.5 Appropriations**

During the Security Period the Security Trustee and each Finance Party may:-

19.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

19.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

#### **19.6 New accounts**

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

#### **19.7 Tacking**

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

#### **19.8 Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

19.8.1 to receive or claim payment from, or be indemnified by an Obligor;

19.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

19.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

19.8.4 to exercise any right of set-off against any Obligor; and/or

19.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

**20. RELEASE**

**20.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

20.1.1 release the Secured Assets from this Deed; and

20.1.2 re-assign the Secured Assets that has been assigned to the Security Trustee under this Deed.

**20.2 Reinstatement**

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

20.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

20.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

**20.3 Consolidation**

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

**21. MISCELLANEOUS PROVISIONS**

**21.1 Severability**

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

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

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

**21.2 Information**

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

**21.3 Joint and separate liability**

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

**21.4 Counterparts**

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

**21.5 Deeds of Accession**

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

21.5.2 Each of the Parties agrees that:

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

21.5.3 Each Chargor consents to the accession to this Deed of additional Chargors and irrevocably appoints the Parent as its agent for the purpose of executing any Deed of Accession on its behalf.

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

**22. GOVERNING LAW**

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

**23. ENFORCEMENT**

23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- 23.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 23.3 This Clause 23 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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



# Schedule 1

Company name	No
J.S. Bloor Limited	00946335
J.S. Bloor (Services) Limited	02164993
Bloor Homes Limited (formerly JS Bloor (Newbury) Limited)	02162561
J.S. Bloor (Measham) Limited	00511568
J.S. Bloor (Northampton) Limited	02147383
J.S. Bloor (Sudbury) Limited	02147387
J.S. Bloor (Swindon) Limited	02300003
J.S. Bloor (Tamworth) Limited	02147377
J S Bloor (Tewkesbury) Limited	03932778
J S Bloor (Wilmslow) Limited	03932731
J.S. Bloor (Milton Keynes) Limited	04408234
Pickerings Hire Limited	00950139
Gallos Limited	02326955
Memon Limited	02138258
Bloor Potteries Limited	02853230
Triumph Motorcycles Limited	01735844
Triumph Motorcycles Group Limited (formerly Triumph Industries Limited)	02138263
Triumph Designs Limited	01749908
Triumph Motorcycles (Overseas) Limited	02468989
Bluemark Projects (Kenilworth) Limited	07825953
Clarence Developments Limited	07050824

**Schedule 2**

**DETAILS OF LAND**

**REGISTERED LAND**

<b>Title number</b>	<b>Description</b>	<b>Chargor</b>

**N/A**

**UNREGISTERED LAND**

<b>Description</b>	<b>Chargor</b>

**N/A**

**Schedule 3**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Company in which shares are held</b>	<b>Company Number</b>	<b>Number of Shares</b>	<b>Type of Share</b>
Bloor Holdings Limited	Bloor Homes Limited	2162561	100	Ordinary
Bloor Holdings Limited	Clarence Developments Limited	07050824	10,000	Ordinary
Bloor Holdings Limited	Bluemark Projects (Kenilworth) Limited	07825953	99	Ordinary
Bloor Holdings Limited	South Winchester Freehold Lodges Limited	13386305	2	Ordinary
Bloor Holdings Limited	Bluemark Projects Limited	7081404	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Tamworth) Limited	2147377	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Measham) Limited	511568	9,558	Ordinary
Bloor Holdings Limited	J S Bloor (Newbury) Limited	2255765	2	Ordinary
Bloor Holdings Limited	J.S. Bloor (Sudbury) Limited	2147387	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Northampton) Limited	2147383	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Swindon) Limited	2300003	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Tewkesbury) Limited	3932778	100	Ordinary
Bloor Holdings Limited	J.S. Bloor (Milton Keynes) Limited	4408234	2	Ordinary
Bloor Holdings Limited	J.S. Bloor (Wilmslow) Limited	3932731	100	Ordinary
Bloor Holdings Limited	J.S. Bloor Limited	946335	1,000,000	Ordinary
Bloor Holdings Limited	Bloor Potteries Limited	2853230	400,000	Ordinary
Bloor Holdings Limited	Pickerings Hire Limited	0950139	30,000,000	Ordinary
Bloor Holdings Limited	Gallos Limited	2326955	100	Ordinary
Bloor Holdings Limited	Triumph Motorcycles Group Limited	2138263	20,000,100	Ordinary
Bloor Holdings Limited	Triumph Motorcycles Limited	1735844	35,000,000	Ordinary
Bloor Holdings Limited	Triumph Designs Limited	1749908	10,000,000	Ordinary
Bloor Holdings Limited	Memon Limited	2138258	100	Ordinary
Bloor Holdings Limited	Triumph Motorcycles (Overseas) Limited	2468989	100	Ordinary

**Schedule 4**

**DETAILS OF ASSIGNED INSURANCES**

**N/A**

## Schedule 5

### DEED OF ACCESSION

THIS DEED is made on [ ]

#### BETWEEN:-

- (1) [ ] (the "New Chargor"), a company incorporated in England or Wales whose registered office is at [ ];
- (2) **BLOOR HOLDINGS LIMITED** (the "Parent") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **NATWEST MARKETS PLC** as the Security Trustee.

#### INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Parent.
- (B) This Deed is supplemental to a deed dated [ ] 2021 (as supplemented and amended from time to time, the "Debenture") between, among others, the Parent, each of the companies named in the Debenture as Chargors, and Natwest Markets Plc as agent and trustee for the Finance Parties.
- (C) The New Chargor at the request of the Parent and in consideration of the Finance Parties making or continuing to make facilities available to the Parent or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

#### IT IS AGREED as follows:-

##### 1. DEFINITIONS AND INTERPRETATION

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

##### 2. ACCESSION

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

##### 3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Trustee, as agent and trustee for the Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

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

- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*).]

**4. CONSENT OF EXISTING CHARGORS**

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

**5. EFFECT ON DEBENTURE**

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.

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

**6. GOVERNING LAW**

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

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

**[SCHEDULE 1  
LAND]**

**[SCHEDULE 2  
SHARES]**

**[SCHEDULE 3  
ASSIGNED INSURANCES]**

## Schedule 6

### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] 2021 in favour of Natwest Markets Plc (the "**Security Trustee**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
  - 3.1 note the Security Trustee (in its capacity as Security Trustee) on [each of] the Polic[y][ies];
  - 3.2 promptly inform the Security Trustee, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
  - 3.3 advise the Security Trustee promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
  - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Trustee at least 30 days before the reduction or restriction is due to take effect; and
  - 3.5 disclose to the Security Trustee, without further approval from us, such information regarding the Polic[y][ies] as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
  - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Trustee to such account (or to its order) as it may specify in writing from time to time;
  - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Trustee; and



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

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

Yours faithfully,

for and on behalf of  
[CHARGOR]

**Acknowledged:**

.....

For and on behalf of

[Name of insurer]

## EXECUTION PAGES

### The Parent

**EXECUTED** as a Deed (but not delivered  
until dated) by **BLOOR HOLDINGS LIMITED**  
acting by two Directors )  
Director )  
Director )

Address:

Facsimile number

### The Chargors

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR LIMITED** acting by  
two Directors )  
Director )  
Director )

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (SERVICES)**  
**LIMITED** acting by two Directors )  
Director )  
Director )

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **BLOOR HOMES LIMITED**  
acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (MEASHAM)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR**  
**(NORTHAMPTON) LIMITED** acting by two  
Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (SUDBURY)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (SWINDON)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (TAMWORTH)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (TEWKESBURY)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (WILMSLOW)**  
**LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **J.S. BLOOR (MILTON  
KEYNES) LIMITED** acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **PICKERINGS HIRE LIMITED**  
acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **GALLOS LIMITED** acting by  
two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **MEMON LIMITED** acting by two  
Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **BLOOR POTTERIES LIMITED**  
acting by two Directors

)  
)  
)  
Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **TRIUMPH MOTORCYCLES  
LIMITED** acting by two Directors

)  
)  
)  
Direc

Direc

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **TRIUMPH MOTORCYCLES  
GROUP LIMITED** acting by two Directors

)  
)  
)  
Direct

Direct

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **TRIUMPH DESIGNS LIMITED**  
acting by two Directors

)  
)  
)  
Direct

Direct

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **TRIUMPH MOTORCYCLES**  
**(OVERSEAS) LIMITED** acting by two Directors

)

)

)

Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **BLUEMARK PROJECTS**  
**(KENILWORTH) LIMITED** acting by two  
Directors

)

)

)

Director

Director

Address:

Facsimile number

**EXECUTED** as a Deed (but not delivered  
until dated) by **CLARENCE DEVELOPMENTS**  
**LIMITED** acting by two Directors

)

)

)

Director

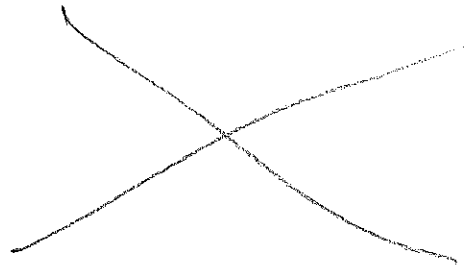
Director

Address:

Facsimile number

**The Security Trustee**

Signed by \_\_\_\_\_ )  
for and on behalf of **NATWEST MARKETS** )  
**PLC** (formerly known as The Royal Bank of )  
Scotland plc) )  
Signature of Authorised Signatory )



Address:

2nd Floor, 1 Spinningfields Square, Manchester,  
M3 3AP