



**Registration of a Charge**

Company Name: **NAKED WINES PLC**

Company Number: **02281640**



Received for filing in Electronic Format on the: **06/04/2022**

XB1DGEZK

**Details of Charge**

Date of creation: **31/03/2022**

Charge code: **0228 1640 0006**

Persons entitled: **SILICON VALLEY BANK AS ADMINISTRATIVE AGENT**

Brief description: **THE PROPERTY KNOWN AS OR BEING 42 AND 42A HASTINGS ROAD, EALING, LONDON, W13 8QH AND REGISTERED AT LAND REGISTRY WITH TITLE NUMBER NGL487575. PLEASE REFER TO THE CHARGE INSTRUMENT FOR FURTHER DETAILS.**

**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: **WE 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:

**OSBORNE CLARKE LLP**



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

Company number: 2281640

Charge code: 0228 1640 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by NAKED WINES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2022 .

Given at Companies House, Cardiff on 11th April 2022

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**



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

Dated this 06 April 2022

Signed *Osborne Clarke LLP*

Osborne Clarke LLP

2 Temple Back East

Temple Quay

Bristol BS1 6EG

## Debenture

- (1) **NAKED WINES PLC** and certain of its subsidiaries
- (2) **SILICON VALLEY BANK** as Administrative Agent

Dated 31 March 2022

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**This Agreement** is made on

**31 March 2022**

**Between**

- (1) **Each** person listed in Schedule 1 (the **"Original Chargors"**); and
- (2) **SILICON VALLEY BANK** as agent and trustee for the Secured Parties (the **"Administrative Agent"**)

**This Deed** witnesses as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Credit Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Accession Deed"** means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Administrative Agent may require (acting reasonably).

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

**"Assigned Contract"** means each contract specified in Part 4 (*Assigned Contracts*) of Schedule 2 (*Security Assets*), and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture (if any).

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Blocked Accounts"** means:

- (a) any Book Debts Account, any Deposit Account and any Securities Account;
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) all monies standing to the credit of any account referred to in paragraph (a) or (b) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

**"Book Debts Account"** means such separate and denominated account or accounts (other than the Excluded Account) with the Administrative Agent or such Secured Party as may be specified in writing by the Administrative Agent for the purpose of receiving payment of the proceeds of realisation and collection of Debts.

**"Charged Agreement"** means

- (a) the franchise agreement dated 25 February 2021 between Naked Wines International Limited as franchisor and Nakedwines.com, Inc. as franchisee;
- (b) the franchise agreement dated 25 February 2021 between Naked Wines International Limited as franchisor and Naked Wines Australia Pty Ltd as franchisee;

- (c) the franchise agreement dated 25 February 2021 between Naked Wines International Limited as franchisor and www.Nakedwines.com Limited as franchisee; and
- (d) any present or future agreement to which a Chargor is a party (or any present or future agreement in which a Chargor has a right, title or interest) which does not prohibit, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under, or creating a charge over its interest in, that agreement.

**"Chargors"** means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Administrative Agent after the date of this Deed.

**"Credit Agreement"** means the revolving credit agreement dated 31 March 2022 and made between, amongst others, Naked Wines PLC as Holdings, Nakedwines.com, Inc. as the Borrower, the lenders named therein, Silicon Valley Bank as the Issuing Lender and the Swingline Lender, and the Administrative Agent, as the same may be amended, novated, supplemented, extended or restated from time to time.

**"Debts"** means:

- (e) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (f) any Related Rights in respect thereof.

**"Deposit Account"** means any bank account which is a "Deposit Account" (other than the Excluded Account) pursuant to the terms of the Credit Agreement.

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

**"Excluded Account"** means the cash collateral account (with account number: [REDACTED] and sort code: [REDACTED]) held with Barclays Bank PLC, which is subject to a fixed charge dated 4 January 2021.

**"Excluded Assets"** means:

- (a) the Excluded Account;
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (c) the benefit of all applications and rights to use those assets described in paragraphs (a) and (b) above of each Chargor (which may now or in the future subsist); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) and (c) (inclusive).

**"Floating Charge Asset"** means an asset charged under sub-clause 3.3 (*Floating charge*) of this Deed or sub-clause 4 (*Security*) of an Accession Deed.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks from time to time.

**"Insurance Proceeds"** means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

**"Investment"** means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

**"Loan Documents"** means the Loan Documents as defined in the Credit Agreement and the Hedging Agreements and in each case as amended, novated, supplemented, extended or restated from time to time.

**"LPA"** means the Law of Property Act 1925.

**"Obligor"** means each Chargor and each other Loan Party as defined in the Credit Agreement.

**"Other Accounts"** means all a Chargor's present and future accounts (other than a Blocked Account or the Excluded Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

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

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

**"Property"** means:

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 (*The Property*) of Schedule 2 (*Security Assets*), the schedule to each Supplemental Debenture and Part 1 (*The Property*) of the schedule to each Accession Deed (if any);
- (b) all present and future freehold and leasehold property or immovable property of a Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Security Assets.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);



- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

**"Secured Liabilities"** means the "Obligations" as such term is defined in the Credit Agreement except for any money or liability which, if it were so included, would cause the infringement of sections 678 or 679 of the Companies Act 2006.

**"Secured Parties"** means each Secured Party from time to time as such term is defined in the Credit Agreement, and any Receiver or Delegate

**"Securities Account"** means any bank account which is a "Securities Account" (other than the Excluded Account) pursuant to the terms of the Credit Agreement.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Administrative Agent by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Administrative Agent.

**"Security Period"** means the period from the date of this Deed until the date on which the Administrative Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Shares"** means:

- (a) the shares described in Part 3 (*Shares*) of Schedule 2 (*Security Assets*) and Part 3 (*Shares*) of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

**"Supplemental Debenture"** means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Administrative Agent may require.

## 1.2 **Construction**

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) any **"Obligor"**, any **"Party"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Loan Documents and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents in accordance with the Loan Documents;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;

- (iii) a **"Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) a **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (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 individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vii) 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 of any regulatory, self-regulatory or other authority or organisation;
  - (viii) an Event of Default is **"continuing"** if it has not been waived by the Administrative Agent;
  - (ix) the Administrative Agent shall be deemed to be acting **"reasonably"** where it acts on the instructions of the Lenders;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) a time of day is a reference to London time.
- (b) Section, clause and schedule headings are for ease of reference only.
  - (c) Any references to the Administrative Agent or any Receiver shall include its Delegate.
  - (d) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

### 1.3 **Third party rights**

- (a) Unless expressly provided to the contrary under this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Rights Act"**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

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

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

### 1.5 ***Implied Covenants for Title***

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

### 1.6 ***Effect as a Deed***

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

### 1.7 ***Trusts***

(a) The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of Section 9 (*The Administrative Agent*) of the Credit Agreement.

(b) The perpetuity period for any trusts created by this Deed is 125 years.

### 1.8 ***Loan Document and UK Security Document***

This Deed is a Loan Document and a UK Security Document.

### 1.9 ***Credit Agreement override***

Nothing in this Deed or any Accession Deed shall restrict any transaction permitted by the Credit Agreement (including, without limitation, the grant of any Security or Lien permitted under the Credit Agreement).

## 2. ***Covenant to pay***

Each Chargor as primary obligor covenants with the Administrative Agent (as trustee for the Secured Parties) that it will on demand pay to the Administrative Agent the Secured Liabilities when the same fall due for payment.

## 3. ***Security Assets***

### 3.1 ***Fixed charges***

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Administrative Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage, each Property in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Deed; and

(b) by way of first fixed charge:

(i) all Property not effectively mortgaged under sub-clause 3.1(a);

(ii) all fixed and permanent Plant and Machinery;

(iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);

(iv) all Shares;

(v) all Debts;

- (vi) all Blocked Accounts;
- (vii) all Other Accounts;
- (viii) all Investments;
- (ix) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
- (x) any Charged Agreement;
- (xi) its goodwill and uncalled capital; and
- (xii) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*).

### 3.2 **Security assignment**

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Administrative Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract;
- (c) any Hedging Agreement; and
- (d) all Related Rights in respect of each of the above.

### 3.3 **Floating charge**

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Administrative Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

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

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Administrative Agent is of the view (acting reasonably and in good faith) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Administrative Agent may, by notice in writing to a Chargor, subject to sub-clause 3.8 below, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Administrative Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Administrative Agent may require.

### 3.5 **Automatic conversion of floating charge**

If, without the prior written consent of the Administrative Agent:

- (a) a Chargor creates any Security (other than as permitted pursuant to Section 7.3 (*Liens*) of the Credit Agreement) over all or any of the Floating Charge Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, subject to sub-clause 3.8 below, without notice, be converted into a fixed charge as soon as such event occurs.

### 3.6 **Future Floating Charge Assets**

Except as otherwise stated in any notice given under clause 3.4 (*Conversion of floating charge by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under clause 3.4 (*Conversion of floating charge by notice*) or clause 3.5 (*Automatic conversion of floating charge*) shall become subject to the floating charge created by clause 3.3 (*Floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

### 3.7 **Reconversion**

Any charge which has crystallised under clause 3.4 (*Conversion of floating charge by notice*) or clause 3.5 (*Automatic conversion of floating charge*) may, by notice in writing given at any time by the Administrative Agent to the relevant Chargor (or the Parent on its behalf), be reconverted into a floating charge in relation to the assets specified in such notice.

### 3.8 **Part A1 moratorium**

- (a) Subject to paragraph 3.8(b) below, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.
- (b) Paragraph 3.8(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 4. **Excluded Assets**

- 4.1 Excluded Assets shall be excluded from the security created by Clause 3.1 (*Fixed Charge*), Clause 3.2 (*Security assignment*) and from the operation of Clause 6 (*Further assurances and protection of priority*) in respect of Clause 3.1 (*Fixed Charge*) and Clause 3.2 (*Security assignment*) and the security created pursuant to each Accession Deed.

- 4.2 The representations, warranties and undertakings in this Deed or an Accession Deed which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.

## 5. **Nature of Security**

### 5.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) Each Chargor waives any right it may have of first requiring the Administrative Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Loan Document. This waiver applies irrespective of any law or any provision of the Loan Document to the contrary.
- (c) Until the Security Period has ended, the Administrative Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Administrative Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.
- (d) Each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Credit Agreement and/or any of the other Loan Documents and/or any additional facility or amount which is made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 5.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Administrative Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Administrative Agent.

## 6. **Further assurances and protection of priority**

### 6.1 ***General***

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including Supplemental Debentures, assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent or its nominee(s)):
  - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a Supplemental Debenture, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;

- (ii) to confer on the Administrative Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Administrative Agent) for the Secured Parties; and/or
  - (iii) to facilitate the realisation or enforcement, following the occurrence of an Event of Default which is continuing, of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

## 6.2 **HM Land Registry**

- (a) In relation to each Property from time to time, each Chargor irrevocably consents to the Administrative Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

*"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 debenture dated • in favour of • referred to in the charges register."*

- (b) The Finance Parties must perform their obligations under the Credit Agreement (including any obligation to make available further advances). In relation to each Property, the Administrative Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

## 6.3 **Notices**

Each Chargor shall:

- (a) within 5 Business Days of the date of this Deed (or if acceding to this Deed, within 5 Business Days of the date of the relevant Accession Deed), give notice of the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Administrative Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of notices*);
- (b) within 5 Business Days of the date of this Deed (or if acceding to this Deed, within 5 Business Days of the date of the relevant Accession Deed) or, in respect of any Insurances entered into after the date of this Deed (or the date of the relevant Accession Deed) within 5 Business Days of such entry, give notice of the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 3 (*Form of notices*);
- (c) within 5 Business Days of the date of this Deed (or if acceding to this Deed, within 5 Business Days of the date of the relevant Accession Deed) or, in respect of any Hedging Agreements or Assigned Contracts entered into after the date of this Deed (or the date of the relevant Accession Deed) within 5 Business Days of such entry, give notice of the assignment of such Hedging Agreement or Assigned Contract (as applicable) under this Deed to the relevant counterparty in the form set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 3 (*Form of notices*),

and, in each case, shall use all reasonable endeavours for a period of not less than 60 days from the date of service of the relevant notice to procure that each person on whom a notice is served, executes and delivers to the Administrative Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Administrative Agent may require, and such obligation shall cease on the expiry of 60 days from the date on which the Chargor first gave notice to such addressee **provided that** the relevant Chargor has used reasonable endeavours to procure the acknowledgement during that 60 day period.

## **7. Representations and warranties**

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

### **7.1 Security Assets**

- (a) Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and had good and marketable title to the Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Administrative Agent pursuant to this Deed, it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good and marketable title to the Security Assets.
- (c) Schedule 2 (*Security Assets*) identifies:
  - (i) all the freehold and leasehold property situated in England and Wales;
  - (ii) all the registered patents, designs and trade marks, and applications in respect of the same; and
  - (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by each Chargor at the date of this Deed.

### **7.2 Investments and Shares**

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

### **7.3 Repetition**

The representations in this clause are deemed to be made by each Chargor on the date of this Deed and by reference to the facts and circumstances then existing on each Borrowing Date and on the first day of each Interest Period.

## **8. Undertakings**

### **8.1 Duration of undertakings**

Each Chargor undertakes to the Administrative Agent in the terms of this clause for the duration of the Security Period.



## 8.2 **General undertakings**

### (a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Credit Agreement or with the prior written consent of the Administrative Agent.

### (b) *Deposit of documents or title deeds*

As soon as reasonably practicable, it will deposit with the Administrative Agent (to the extent that they relate to the Security Assets or the Security constituted by this Deed):

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Administrative Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property);
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Administrative Agent's satisfaction (acting reasonably);
- (iii) to the extent reasonably requested in writing by the Administrative Agent (and subject to applicable confidentiality restrictions):
  - (A) copies of all the Assigned Contracts;
  - (B) copies of all Hedging Agreements;
  - (C) all deeds and documents of title (if any) relating to the Debts;
  - (D) details of all Plant and Machinery; and
  - (E) details of all bank accounts;
- (iv) any other document which the Administrative Agent may reasonably require for the purposes of perfecting the Security created by this Deed.

### (c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

### (d) *Information*

It shall supply to the Administrative Agent as soon as reasonably practicable such information in relation to the Security Assets as the Administrative Agent may reasonably request as is necessary for the creation or perfection the Security created under this Deed.

(e) *Insurance*

Each Chargor shall:

- (i) supply on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (ii) ensure that the interest of the Administrative Agent is noted on all its insurance policies in respect of its Security Assets from time to time;
- (iii) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies and fails to produce such evidence within 10 Business Days of demand as the Administrative Agent reasonably requires in writing to prove such compliance, the Administrative Agent may pay such premiums and other monies and the Chargor(s) shall reimburse the Administrative Agent for the amount of such premiums and other monies within 5 Business Days of demand;
- (iv) not, without the prior written consent of the Administrative Agent, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (v) apply any monies received by virtue of any insurance relating to the whole or any part of the Security Assets in accordance with the terms of the Loan Documents.

8.3 ***Investments and Shares***

(a) *Exercise of rights*

- (i) Prior to an Event of Default which is continuing, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
  - (A) breaches, or might reasonably be expected to breach, any term of the Credit Agreement; or
  - (B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or
  - (C) would, or might reasonably be expected to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.
- (ii) At any time when an Event of Default has occurred and is continuing, it shall not, without the prior written consent of the Administrative Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If requested by the Administrative Agent at any time when an Event of Default is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Administrative Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

If requested in writing by the Administrative Agent at any time when an Event of Default has occurred and is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Administrative Agent (or its nominee) with such clearance system (or as otherwise required by the Administrative Agent).

(d) *Acquisition and calls*

It shall:

- (i) not, without the prior written consent of the Administrative Agent, acquire any Investments or Shares unless they are fully paid, except as permitted by the Credit Agreement;
- (ii) promptly notify the Administrative Agent of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time when an Event of Default has occurred and is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Administrative Agent, or as the Administrative Agent may direct from time to time.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

#### 8.4 **Debts**

(a) *Value of Debts*

- (i) It undertakes to provide to the Administrative Agent as soon as reasonably practicable upon its request (and in a form acceptable to the Administrative Agent (acting reasonably)) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) To the extent reasonably practicable, it will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into any Book Debts Account) to hold the proceeds of those Debts on trust for the Administrative Agent;
- (ii) (unless otherwise permitted under the Credit Agreement) not, without the prior written consent of the Administrative Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange,

compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;

- (iii) if requested in writing by the Administrative Agent, to pay into the Book Debts Account or otherwise as the Administrative Agent may direct from time to time all monies it may receive in respect of the Debts; and
- (iv) if called upon so to do by the Administrative Agent, execute a legal assignment of the Debts to the Administrative Agent in such terms as the Administrative Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Administrative Agent in its discretion may require to perfect such legal assignment.

(c) *Blocked Accounts*

During the Security Period, no Chargor shall, except with the prior written consent of the Administrative Agent, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.

(d) *Other Bank Accounts*

- (i) Prior to the occurrence of an Event of Default which is continuing, but subject to the provisions of the Credit Agreement, the Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any of its bank accounts.
- (ii) At any time after the occurrence of an Event of Default which is continuing, if the Administrative Agent has served written notice on the relevant Chargor requiring the same, no Chargor shall, except with the prior written consent of the Administrative Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

## 8.5 **Property**

(a) *Title*

- (i) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (ii) Except as permitted by the Credit Agreement, no Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

(b) *Headleases*

Each Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and
- (iii) if so required by the Administrative Agent (acting reasonably), apply for relief against forfeiture of any such headlease,

in a proper and timely manner.

(c) *Maintenance*

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order.

(d) *Development*

(i) Except as permitted by the Credit Agreement, no Chargor may:

- (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
- (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.

(ii) Sub-clause 8.5(d)(i) shall not apply to:

- (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or
- (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.

(iii) Each Chargor must comply in all material respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

Each Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (i) deliver a copy to the Administrative Agent; and
- (ii) inform the Administrative Agent of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice.

**8.6 Power to remedy**

If a Chargor fails to comply with any covenant set out in sub-clause 8.2 (*General undertakings*) to sub-clause 8.5 (*Property*) (inclusive), and that failure is not remedied within 5 Business Days of the Administrative Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Administrative Agent or any Receiver to take any action on its behalf which the Administrative Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Chargor shall reimburse to the Administrative Agent and/or any Receiver, on written demand, all amounts expended by the Administrative Agent or any Receiver in remedying such failure together with interest at the Default Rate (as defined in the Credit Agreement) from the date of payment by the Administrative Agent or Receiver (as the case may be) until the date of reimbursement.

**9. Enforcement and powers of the Administrative Agent**

**9.1 Enforcement**

At any time when an Event of Default has occurred and is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Administrative Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (ii) granted to a Receiver by this Deed or from time to time by law.

## 9.2 ***Power of sale, leasing and other powers***

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time following the occurrence of an Event of Default which is continuing.
- (b) The Administrative Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Administrative Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

## 9.3 ***Statutory restrictions***

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

## 9.4 ***Appropriation***

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default has occurred and is continuing, the Administrative Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 9.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Administrative Agent (acting reasonably) by reference to a public index or other applicable generally recognised source or such other method or source of valuation as the Administrative Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Administrative Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

- (d) The Administrative Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.
- (e) The Administrative Agent will account to the relevant Chargor for any amount by which the value of the appropriated Security Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Administrative Agent for any amount by which the value of the appropriated Security Assets is less than the Secured Liabilities.

## 10. **Appointment of a Receiver or Administrator**

### 10.1 **Appointment**

- (a) At any time when an Event of Default has occurred and is continuing, or at the request of a Chargor or its directors, the Administrative Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
  - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
  - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 10.1(a) shall restrict the exercise by the Administrative Agent of any one or more of the rights of the Administrative Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) LPA shall not apply to this Deed.
- (d) The Administrative Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986 (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### 10.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

### 10.3 **Remuneration of Receiver**

The Administrative Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

### 10.4 **Liability of the Administrative Agent for actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

## 11. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 7 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Administrative Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

## 12. **Application of monies**

### 12.1 **Order of application**

All amounts from time to time received or recovered by the Administrative Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this sub-clause, the "**Recoveries**") shall be held by the Administrative Agent on trust to apply in accordance with Section 8.3 (*Application of Funds*) of the Credit Agreement.

### 12.2 **Prospective liabilities**

When an Event of Default is continuing, the Administrative Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Administrative Agent with such financial institution (including itself) and for so long as the Administrative Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 12.1 (*Order of application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Administrative Agent reasonably considers, in each case, might become due or owing at any time in the future.

### 12.3 **Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 12.1 (*Order of application*) the Administrative Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Administrative Agent with such financial institution (including itself) and for so long as the Administrative Agent shall think fit (the interest being credited to the relevant account) pending



the application from time to time of those monies in the Administrative Agent's discretion in accordance with the provisions of sub-clause 12.1 (*Order of application*).

#### 12.4 **Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Administrative Agent may convert any monies received or recovered by the Administrative Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 12.5 **Permitted deductions**

The Administrative Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Administrative Agent under any of the Loan Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

#### 12.6 **Good discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Administrative Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Administrative Agent.
- (b) The Administrative Agent is under no obligation to make the payments to the Agent under sub-clause 12.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

### 13. **Protection of third parties**

#### 13.1 **No obligation to enquire**

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### 13.2 **Receipt conclusive**

The receipt of the Administrative Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Administrative Agent or any Receiver.

#### 14. **Protection of the Secured Parties**

##### 14.1 ***No liability***

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, except in so far as such loss or damage results from its own gross negligence or wilful default.

##### 14.2 ***Possession of Security Assets***

Without prejudice to sub-clause 14.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

##### 14.3 ***No proceedings***

No Party (other than the Administrative Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to the provisions of clause 1.3 (*Third party rights*).

#### 15. **Cumulative powers and avoidance of payments**

##### 15.1 ***Cumulative powers***

The powers which this Deed confers on the Administrative Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Administrative Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Administrative Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

##### 15.2 ***Amounts avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

##### 15.3 ***Discharge conditional***

Any settlement or discharge between a Chargor and the Administrative Agent shall be conditional upon no security or payment to the Administrative Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Administrative Agent under this Deed) the Administrative Agent shall be entitled to recover from each Chargor the value which the Administrative Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 16. **Ruling-off accounts**

If the Administrative Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Credit Agreement) it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to

the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

17. **Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints each of the Administrative Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Administrative Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Administrative Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

18. **Delegation**

18.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

18.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

19. **Redemption of prior charges**

The Administrative Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Administrative Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. **Miscellaneous**

20.1 **Assignment**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Administrative Agent may assign and transfer all or any part of its rights and obligations under this Deed.

20.2 **Counterparts**

(a) 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.

(b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.

(c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

20.3 **Covenant to release**

At the end of the Security Period, the Administrative Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 5 (*Form of Deed of Release*) with such amendments as the Administrative Agent may agree.

21. **Governing law**

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

22. **Jurisdiction**

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

22.2 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.

22.3 This sub-clause is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**In witness** this Deed is executed on the date appearing at the head of page 1.

**Schedule 1**

**The Original Chargors**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Naked Wines PLC	England & Wales	02281640
Naked Wines International Limited	England & Wales	07859647
www.Nakedwines.com Limited	England & Wales	06672317
Naked Wines Prepayments Trustee Company Limited	England & Wales	06748474

**Schedule 2**

**Security Assets**

**Part 1**

**The Property**

<b>Chargor</b>	<b>Address or description of Property</b>	<b>Title Number (if registered):</b>
Naked Wines PLC	42 and 42A Hastings Road, Ealing, London, W13 8QH	NGL487575

## Part 2

### Shares

Chargor	Issuer of Shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
Naked Wines PLC	Naked Wines International Limited	116,817,619 Ordinary shares of £0.001 each	N/A
Naked Wines International Limited	www.Nakedwines.com Limited	49,444 Ordinary shares at £0.10 each and 5,272 Non Voting Ordinary shares at £0.10 each	N/A
www.Nakedwines.com Limited	Naked Wines Prepayments Trust Company Limited	1 Ordinary share at £1.00 each	N/A

### Part 3

#### Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract
Naked Wines PLC	Originally dated 10 December 2019 (as amended and restated on 11 December 2020)	CF Bacchus Holdco Limited	The £12,000,000 variable loan note 2024 issued by CF Bacchus Holdco Limited and constituted by way of a variable loan note instrument.



### Schedule 3

#### Form of notices

#### Part 1

#### (Form of notice in relation to a Blocked Account or Other Account)

To: • [insert name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: •

Dear [•]

Re: •

We notify you that we have charged to • (the "**Administrative Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

1. disclose to the Administrative Agent any information relating to us and the Charged Accounts which the Administrative Agent may from time to time request you to provide;
2. comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Administrative Agent; and
3. pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Administrative Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Administrative Agent.

Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts,

except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Administrative Agent;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Administrative Agent's prior written consent; and
- (f) in respect of the Other Accounts and following the Administrative Agent notifying you that its security is enforceable, you will not permit any amount to be withdrawn from those Other Accounts without the Administrative Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **Schedule**

<b>Account Designation</b>	<b>Account Number</b>	<b>Sort Code</b>

Yours faithfully,

.....  
for and on behalf of  
[the relevant Chargor]

#### ***[On acknowledgement copy]***

To: [insert name of Administrative Agent]

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....  
for and on behalf of  
[Insert name of account provider]

Dated: ●

## Part 2

### (Form of notice to insurers)

To:     • *[insert name and address of insurer]*

Dated:   •

Dear [•]

**Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")**

We notify you that we have assigned, by way of security, to • (the "**Administrative Agent**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Administrative Agent.

We further notify you that:

1.     you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Administrative Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Administrative Agent;
2.     you are authorised to disclose information in relation to the Policy[ies] to the Administrative Agent on their request; and
3.     the provisions of this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Administrative Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Prior to receipt of written notice from the Administrative Agent in accordance with paragraph 1, you should continue to comply with our instructions in relation to the Policy[ies] and pay all sums due and payable under the Policy[ies] to us.

Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to us) by way of confirmation that:

- (a)     you agree to act in accordance with the provisions of this notice;
- (b)     (following receipt of a notice from the Administrative Agent in accordance with paragraph 1 above) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Administrative Agent;
- (c)     the interest of the Administrative Agent as assignee has been noted against the Policy[ies];
- (d)     after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Administrative Agent (and not to us) unless the Administrative Agent otherwise agrees in writing;
- (e)     (following receipt of a notice from the Administrative Agent in accordance with paragraph 1 above) you will notify the Administrative Agent if you propose to repudiate,

rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party;

- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of  
[the relevant Chargor]

***[On acknowledgement copy]***

To: *[insert name of Administrative Agent]*

Copy to: • *[the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

.....

for and on behalf of  
• **[name of insurer]**

Dated: •

### Part 3

#### (Form of notice in relation to Contracts)

To: [insert name and address of counterparty]

Dated: ●

Dear [●]

**Re: [identify the relevant agreement] (the "Agreement")**

We notify you that we have assigned, by way of security to ● (the "**Administrative Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Administrative Agent.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Administrative Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Administrative Agent;
2. you are authorised to disclose information in relation to the Agreement to the Administrative Agent on request;
3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Administrative Agent (and not to us) unless the Administrative Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Administrative Agent.

Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Administrative Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of  
[*the relevant Chargor*]

**[On acknowledgement copy]**

To: [insert name of Administrative Agent]

Copy to: [*the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of  
[insert name of counterparty]

Dated: ●

## Schedule 4

### Form of Accession Deed

**This Accession Deed** is made on

20●●

**Between:**

- (1) ● Limited (**company number: ●**) whose registered office is at ● (the "New Chargor"); and
- (2) ● as trustee for itself and for each of the other Secured Parties (the "Administrative Agent"),

and is supplemental to a Debenture granted by [insert name of Parent/Company] [and the other Chargors referred to therein] in favour of the Administrative Agent on ● 20●● (the "**Debenture**").

**This Accession Deed** witnesses as follows:

**1. Definitions and interpretation**

- 1.1. Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.
- 1.2. In this Deed, unless the context otherwise requires, the following definitions shall apply:

**"Accession Shares"** means:

- (a) The shares described in Part 3 (*Shares*) of the schedule to this Accession Deed;
- (b) All Derivative Assets in relation to the shares referred to in paragraph (a) above; and
- (c) All Related Rights in respect of paragraphs (a) to (b) inclusive.

**"Assigned Contract"** means each contract specified in Part 4 (*Assigned Contracts*) of the Schedule to this Accession Deed.

**"Blocked Accounts"** means [*insert description*].

**2. Confirmation**

The New Chargor confirms it has read and understood the content of the Debenture.

**3. Accession**

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

**4. Security**

- 4.1. Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Administrative Agent:
  - (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule;
  - (b) charges by way of first fixed charge:

- (i) all Property not effectively mortgaged by sub-clause 4.1(a);
  - (ii) all fixed and permanent Plant and Machinery;
  - (iii) all Plant and Machinery not effectively charged by sub-clause 4.1(b)(ii);
  - (iv) all Accession Shares;
  - (v) all Debts;
  - (vi) all Blocked Accounts;
  - (vii) all Other Accounts;
  - (viii) all Investments not effectively charged by sub-clause 4.1(b)(iv);
  - (ix) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
  - (x) its goodwill and uncalled capital;
  - (xi) any Charged Agreements; and
  - (xii) if not effectively assigned by sub-clause 4.1(c), all its rights and interests in (and claims under) the assets described in sub-clause 4.1(c);
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
  - (ii) any Assigned Contract; [and]
  - (iii) any Hedging Agreement; [and]
  - (iv) [describe any other assets which are expressly stated to be assigned]; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clauses 4.1(a) or (b) or which are effectively assigned by way of security under sub-clause 4.1(c).
- 4.2. Excluded Assets shall be excluded from the security created by sub-clauses 4.1(a)-(c) above and from the operation of Clause 6 (*Further assurances and protection of priority*) of the Debenture in respect of sub-clauses 4.1(a)-(c) above.
- 4.3. The representations, warranties and undertakings in this Accession Deed which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.
- 4.4. The floating charge created by sub-clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

## 5. **Construction**

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.



6. **Governing Law**

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

**In witness** this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

## Schedule to Accession Deed

### Part 1

#### Property

Chargor	Address or Description of Property	Title Number (if registered)
• Limited	•	•

### Part 2

#### Shares

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares

### Part 3

#### Assigned Contracts

Name of Chargor	Date of contract	Parties to contract	Details of contract

### Part 4

#### Keyman Policies

Chargor	Policy date	Keyman name	Policy number	Policy amount

## Schedule 5

### Form of Deed of Release

**This Deed of Release** is made on 20●●

Between:

- (1) ● **[The Administrative Agent]** as trustee for itself and for each of the other secured parties (the "Administrative Agent"); and
- (2) **[The Chargors]** (company number ●) whose registered office is at ● (the "Chargors").

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargors to the Administrative Agent on ● (the "**Debenture**").
2. The Administrative Agent releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "**Security Interests**").
3. The Administrative Agent confirms that it is entering into this Deed on behalf of the Secured Parties.
4. The Administrative Agent agrees, subject to its costs for so doing being fully indemnified by the Chargors, to execute such other documents for the release of the Security Interests as the Chargors may reasonably require, including, without limitation, notices of reassignment and Land Registry Forms.
5. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

**In witness this Deed** is executed on the date appearing at the head of page 1.

[Add signature blocks]

**NOTE:** this deed of release is intended to provide a simple template for the Administrative Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Administrative Agent will consider any proposed amendments from the Chargor.

## Schedule 6

### Supplemental Debenture

This Supplemental Debenture is made on

20●●

Between:

- (1) ● Limited (company number ●) whose registered office is at ● (the "Chargor"); and
- (2) ● as agent and trustee for the Secured Parties (the "Administrative Agent").

#### Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Loan Documents.
- (B) The Chargor has acquired interests in additional assets and has agreed to enter into this Supplemental Debenture to create security over such assets.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

#### 1. Definitions and interpretation

##### 1.1. Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

**["Additional Insurance Policy"** means ●.]

**["Additional Property"** means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (Additional Property);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.]

**["Assigned Contract"** means ●.]

**["Blocked Account"** means ●.]

**"Original Debenture"** means the debenture made between [amongst others] (1) the Chargor and (2) the Administrative Agent dated ●.

##### 1.2. Construction

- (a) Unless a contrary intention appears Section 1.2 (*Other Definitional Provisions*) of the Credit Agreement apply to this Supplemental Debenture, and shall be deemed to be

incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to **"this Agreement"** being deemed to be a reference to **"this Supplemental Debenture"**, subject to any necessary changes.

(b) Any references to the Administrative Agent or any Receiver shall include its Delegate.

1.3. ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4. ***Implied covenants for title***

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5. ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Administrative Agent may have executed it under hand only.

1.6. ***Trusts***

(a) The Administrative Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause • of [the Credit Agreement]/[the Intercreditor Agreement].

(b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2. ***Security Assets***

2.1. Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:

(a) [charges in favour of the Administrative Agent, with full title guarantee, by way of legal mortgage, the Additional Property.]

(b) [assigns, by way of security, with full title guarantee to the Administrative Agent all its right, title and interest in the Assigned Contract.]

(c) [assigns, by way of security, with full title guarantee to the Administrative Agent all its right, title and interest in the Additional Insurance Policy.]

(d) [charges in favour of the Administrative Agent, with full title guarantee, by way of first fixed charge, the Blocked Account.]

2.2. [The Chargor hereby irrevocably consents to the Administrative Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

*["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 supplemental debenture dated • in favour of • referred to in the charges register."]*

- 2.3. [The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Administrative Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.]

3. **Incorporation**

The provisions of clause 2 (*Covenant to pay*) and clauses [4] (*Nature of Security*) to [19] (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4. **Continuation**

- 4.1. Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2. The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3. References in the Original Debenture to **"this Deed"** and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4. This Supplemental Debenture is designated as a Loan Document.

5. **Governing law**

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

6. **Jurisdiction**

- 6.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a **"Dispute"**).
- 6.2. 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.
- 6.3. This clause is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**In witness this Supplemental Debenture** is executed on the date appearing at the head of page 1.

**Schedule**  
**Additional Property**

<b>Chargor</b>	<b>Address or description of Additional Property</b>	<b>Title Number (if registered)</b>

[Signature blocks to be inserted here]

## **Schedule 7**

### **Powers of Receiver**

1. **Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. **Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3. **Protection of assets**

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

4. **Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5. **Let, hire or lease**

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise.

6. **Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.



7. **Insurances**

Effect, review or vary insurances.

8. **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9. **Lending**

Lend money to any person.

10. **Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

11. **Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12. **Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13. **Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14. **Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

15. **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16. **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

**Signatories to Debenture**

**Chargors**

Executed as a Deed by )  
**NAKED WINES PLC** )  
acting by NICK DEVLIN )  
a director )  
in the presence of: )

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Attorney

**Notice Details**

Address: The Union Building, 51-59 Rose Lane, Norwich, England, NR1 1BY  
Email Address: [anne.huffsmith@nakedwines.com](mailto:anne.huffsmith@nakedwines.com)  
Attention: Anne Huffsmith

Executed as a Deed by )  
**NAKED WINES INTERNATIONAL LIMITED** )  
acting by Nick Devlin )  
a director )  
in the presence of: )

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Attorney

**Notice Details**

Address: The Union Building, 51-59 Rose Lane, Norwich, England, NR1 1BY  
Email Address: [anne.huffsmith@nakedwines.com](mailto:anne.huffsmith@nakedwines.com)  
Attention: Anne Huffsmith

Executed as a Deed by  
**WWW.NAKEDWINES.COM LIMITED**  
acting by Nick Devlin  
a director  
in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

**Notice Details**

Address: The Union Building, 51-59 Rose Lane, Norwich, England, NR1 1BY  
Email Address: [anne.huffsmith@nakedwines.com](mailto:anne.huffsmith@nakedwines.com)  
Attention: Anne Huffsmith

Executed as a Deed by  
**NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED**  
acting by Nick Devlin  
a director  
in the presence of:

Signature of director

Signature of witness

Name of witness

Address of witness


Occupation of witness

**Notice Details**

Address: The Union Building, 51-59 Rose Lane, Norwich, England, NR1 1BY  
Email Address: [anne.huffsmith@nakedwines.com](mailto:anne.huffsmith@nakedwines.com)  
Attention: Anne Huffsmith

**Administrative Agent**

Signed by  
authorised signatory  
for and on behalf of  
**SILICON VALLEY BANK**

  
) Gabe Schneider  
) Vice President

**Notice Details**

Address: Silicon Valley Bank, 505 Howard Street, 3rd Floor, San Francisco, CA 94105  
Email: [jsereno@svb.com](mailto:jsereno@svb.com), [tbacon@svb.com](mailto:tbacon@svb.com)  
Attention: Jeff Sereno, Trefor Bacon

Address: Silicon Valley Bank, 387 Park Avenue South, 2nd Floor, New York, NY 10016  
Email: [gschneider@svb.com](mailto:gschneider@svb.com)  
Attention: Gabe Schneider