Companies House

MR01(ef)

Registration of a Charge

Company name: **MATTHEW CLARK WHOLESALE LIMITED**

Company number: **02550982**

Received for Electronic Filing: **15/10/2015**

X4I1VAKH

Details of Charge

Date of creation: **09/10/2015**

Charge code: **0255 0982 0005**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **PINSENT MASONS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2550982

Charge code: 0255 0982 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2015 and created by MATTHEW CLARK WHOLESALE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2015 .

Given at Companies House, Cardiff on 16th October 2015

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

EXECUTION VERSION

DATED 9 October 2015

(1) THE CHARGORS

(2) BARCLAYS BANK PLC
(as Security Agent)

DEBENTURE

This Deed is subject to the terms of the Intercreditor Agreement

Pinsent Masons

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	6
3	CHARGES	7
4	CRYSTALLISATION OF FLOATING CHARGE	10
6	PERFECTION OF SECURITY	11
7	COVENANTS	14
8	SHARES AND SECURITIES	15
9	INTELLECTUAL PROPERTY	16
10	MONETARY CLAIMS & NON-VESTING DEBTS	17
11	CHARGED HEDGING AGREEMENTS	17
12	ACCOUNTS	18
13	ASSIGNED CONTRACTS AND ASSIGNED INSURANCES	20
14	PROTECTION OF SECURED ASSETS	21
15	DEMAND AND ENFORCEMENT	22
16	RECEIVERS	23
17	APPLICATION OF MONEYS	24
18	POWER OF ATTORNEY	25
19	CONSOLIDATION	25
20	PROTECTION OF THIRD PARTIES	26
21	PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER	27
22	PROVISIONS RELATING TO THE SECURITY AGENT	28
23	PRESERVATION OF SECURITY	28
24	RELEASE	30
25	MISCELLANEOUS PROVISIONS	31
26	NOTICES	32
27	GOVERNING LAW	32
28	ENFORCEMENT	32

SCHEDULE 1 - THE CHARGORS 33

SCHEDULE 2 - DETAILS OF LAND 34

SCHEDULE 3 - DETAILS OF SHARES 35

SCHEDULE 4 - DETAILS OF ASSIGNED INSURANCES 36

SCHEDULE 5 - DETAILS OF ASSIGNED ACCOUNTS 39

SCHEDULE 6 - DETAILS OF CHARGED ACCOUNTS 41

SCHEDULE 7 - DEED OF ACCESSION 43

SCHEDULE 8 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE 48

SCHEDULE 9 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS 50

SCHEDULE 10 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT 53

THIS DEED is made on 9th day of October 2015

BETWEEN:-

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

(2) **BARCLAYS BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties (as defined below).

INTRODUCTION

(A) The Secured Finance Parties have agreed to make credit facilities available to Matthew Clark Wholesale Limited (company number 02550982) on the terms and conditions set out in the RFF Facilities Agreement (as is defined below).

(B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Secured Finance Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"**Account**"	means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts
"**Assigned Account**"	means:-
	(a) the Accounts specified in Schedule 5 (*Details of Assigned Accounts*); and
	(b) any account maintained with any bank or financial institution other than the Security Agent and agreed by the Security Agent and the Parent in writing to be an Assigned Account
"**Assigned Contracts**"	means:-
	(a) the Acquisition Agreement; and
	(b) the Hedging Agreements (as defined in the Intercreditor Agreement) other than the Charged Hedging Agreements

"Assigned Insurances"	means the Insurances (if any) specified in Schedule 4 (*Assigned Insurances*) (including any renewal, substitution or replacement of such Insurance)
"Blocked Account"	means any Account maintained by the Security Agent (acting in any capacity) and agreed by the Security Agent and the Parent in writing to be a Blocked Account
"Charged Account"	means:- (a) the Accounts specified in Schedule 6 (*Details of Charged Accounts*); (b) any other Accounts maintained by any Chargor with the Security Agent and designated in writing as a Charged Account by the Security Agent; and (c) any Blocked Accounts
"Charged Hedging Agreements"	means any Hedging Agreement entered into by any Chargor with the Security Agent
"Declared Default"	means any Event of Default in respect of which the Receivables Agent has served notice pursuant to clause 29.1(o) (*Rights*) of the RFF Facilities Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 7 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor
"Default"	has the meaning given to that term in the RFF Facilities Agreement
"Default Rate"	means the rate specified in clause 14.7 (*Default interest*) of the RFF Facilities Agreement
"Event of Default"	has the meaning given to that term in the RFF Facilities Agreement
"Excluded Intellectual Property"	has the meaning given to such term in clause 5.1
"Excluded Property"	means any individual freehold or leasehold property owned by the Group having a value not exceeding £5,000,000 (five million pounds sterling)
"ID Trustee"	has the meaning given to that term in the RFF Facilities Agreement
"Insurances"	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation the Assigned Insurances but excluding such policies of insurance to the extent that the relate to liabilities to third parties which are not members of the Group

"Intercreditor Agreement"	has the meaning given to that term in the RFF Facilities Agreement
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes **"Land"** excludes heritable property situated in Scotland, any Short Leasehold Properties and, for the avoidance of doubt, buildings, structures and fixtures, and the proceeds of sale of, all or any part of any Short Leasehold Property
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Non-Vesting Debt"	means any Debt purportedly assigned to the ID Trustee pursuant to the RFF Facilities Agreement but which does not, for any reason, vest absolutely and effectively in the ID Trustee
"Parent"	means Conviviality Plc (previously known as Conviviality Retail Plc), a public limited company incorporated in England and Wales with company number 05592636
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"RFF Agent"	has the meaning given in the Intercreditor Agreement
"RFF Facilities Agreement"	means the facilities agreement dated on or around the date of this Deed between, among others, the Parent, the RFF Agent and the Security Agent
"Related Rights"	means in relation to any Secured Asset:-

(a) the proceeds of sale of all or any part of that Secured Asset;

(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise;

(c) all rights under any licence, agreement for sale or agreement for lease (in each case which do not contain any restrictions on

charging) in respect of that Secured Asset;

(d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and

(e) documents of title;

(f) the benefit of all insurances (excluding contracts and policies of insurance which relate to liabilities to third parties which are not members of the Group);

(g) interest; and

(h) any moneys and proceeds or income paid or payable in respect of that Secured Asset

"Regulations" means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

"Secured Assets" means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed

"Secured Finance Documents" has the meaning given to the term "Finance Documents" in the RFF Facilities Agreement

"Secured Finance Parties" has the meaning given to the term "RFF Secured Parties" in the Intercreditor Agreement (each being a **"Secured Finance Party"**)

"Secured Liabilities" means all monies and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Chargor to any Secured Finance Party under the Secured Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Securities" means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the Regulations) including those held via a nominee, trustee or clearing system

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

"Security Period" means the period beginning on the date of this Deed and ending on the date which:-

(a) all of the Secured Liabilities have been unconditionally and irrevocably paid and

discharged in full; and

(b) no Secured Finance Party has any further commitment, obligation or liability under or pursuant to the Secured Finance Documents

"Shares" means:-

(a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*); and

(b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time excluding all interests in Dormant Subsidiaries and, for the avoidance of doubt, all allotments offered or arising in respect of the same or incidental to the same

"Short Leasehold Properties" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate and/or which has an unexpired term of 7 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor)

"Transaction Security Documents" has the meaning given in the RFF Facilities Agreement

"TAR Discharge Date" has the meaning given to that term in the Intercreditor Agreement

1.2 **Incorporation of terms**

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

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 1.2 (*Construction*) of the RFF Facilities Agreement shall apply to this Deed insofar as they are relevant to it.

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

1.3.3 Any reference to the Security constituted by this Deed becoming **"enforceable"** shall mean that the Security created under this Deed has become enforceable under clause 15.1 (*Enforcement*).

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

1.4 **Acknowledgement**

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

1.5 **Effect as a deed**

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

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

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

1.7 **Third party rights**

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

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

1.8 **Continuing Declared Default**

A Declared Default is continuing if it has not been waived.

1.9 **Nominees**

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

1.10 **Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

Each Chargor covenants that it will pay and discharge the Secured Liabilities from time to time when they fall due.

2.2 **Interest**

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

3. **CHARGES**

3.1 **Land**

Subject to the terms of the Intercreditor Agreement, each Chargor charges:

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

3.1.2 by way of first fixed charge:-

(a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;

(b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and

(c) all Land acquired by any Chargor after the date of this Deed.

3.2 **Shares**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement) the Shares and all Related Rights under or in connection with the Shares.

3.3 **Securities**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement) the Securities and all Related Rights under or in connection with the Securities.

3.4 **Intellectual Property**

Subject to Clause 5.1 and the terms of the Intercreditor Agreement, each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement), the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 **Non-Vesting Debts**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement) the Non-Vesting Debts and all Related Rights under or in connection with the Non-Vesting Debts.

3.7 **Charged Accounts**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement):-

3.7.1 all amounts standing to the credit of the Charged Accounts; and

3.7.2 all Related Rights under or in connection with the Charged Accounts.

3.8 **Plant and Equipment**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement):-

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

3.8.2 all Related Rights under or in connection with the Plant and Equipment.

3.9 **Charged Hedging Agreements**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement):-

3.9.1 the benefit of the Charged Hedging Agreements; and

3.9.2 all Related Rights under or in connection with the Charged Hedging Agreements.

3.10 **Goodwill**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement) its present and future goodwill.

3.11 **Uncalled capital**

Each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement) its uncalled capital.

3.12 **Authorisations**

To the extent that they do not require the consent of any third party to any charge, each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement), the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.13 **Letters of credit**

To the extent that they do not require the consent of any third party to any charge, each Chargor charges by way of first fixed charge (subject to the terms of the Intercreditor Agreement), any letter of credit issued in its favour and all bills of exchange and other negotiable instruments held by it.

3.14 **Assigned Contracts**

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

3.14.1 the Assigned Contracts to which it is a party; and

3.14.2 all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.15 **Assigned Insurances**

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

3.15.1 the Assigned Insurances to which it is a party; and

3.15.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.16 **Assigned Accounts**

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

3.16.1 the Assigned Accounts in its name; and

3.16.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.17 **Floating Charge**

3.17.1 Each Chargor charges by way of first floating charge (subject to the terms of the Intercreditor Agreement), all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

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

3.18 **Trust**

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

3.18.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.18.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.19 **Nature of Security created**

The Security created under this Deed is created:

3.19.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

3.19.2 in favour of the Security Agent as trustee for the Secured Finance Parties; and

3.19.3 with full title guarantee.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

4.1.1 The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.17 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

(a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 15.1 (*Enforcement*); or

(b) the Security Agent (acting reasonably) considers that any Secured Asset specified in the notice may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process of otherwise be in jeopardy; or

(c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.1.2 If no specific assets subject to the floating charge in Clause 3.17 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.17 (*Floating charge*).

4.2 Crystallisation: Automatic

The floating charge created by a Chargor under Clause 3.17 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

4.2.1 if that Chargor creates or attempts to create any Security (other than Permitted Security) over any of the Secured Assets; or

4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or

4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of that Chargor; or

4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or

4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or

4.2.6 in any other circumstance provided by law.

4.3 Assets acquired post-crystallisation

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause

3.17 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

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

The floating charge created by Clause 3.17 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

4.4.1 the obtaining of a moratorium; or

4.4.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

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

4.6 **De-crystallisation of floating charge**

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

5. **EXCLUSIONS**

5.1 **Intellectual Property restricting charging**

5.1.1 There shall be excluded from the charge created by clause 3 (*Charges*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.

5.1.2 For each Excluded Intellectual Property asset, each relevant Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition as soon as reasonably practicable and in any event within 10 Business Days (or such other period as may be agreed by the Security Agent) of the date of this Deed or, as the case may be, the date of the Accession Deed or the date on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations.

5.1.3 As soon as reasonably practicable following receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3 (*Charges*).

6. **PERFECTION OF SECURITY**

6.1 **Notices of assignment**

6.1.1 The Chargors must deliver notices of assignment (and provide proof of delivery of such notices to the Security Agent) in relation to each Secured Asset which is subject to an assignment under this Deed:-

(a) Assigned Contracts: as soon as reasonably practicable and in any event within 3 Business Days of the later of the TAR Discharge Date and the date on which the assignment is granted, by issuing a notice substantially in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;

(b) Assigned Insurances:

(i) As soon as reasonably practicable following the TAR Discharge Date and in any event within 3 Business Days of the later of the TAR Discharge Date and the date on which the assignment is granted, by issuing a notice substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(ii) if any Chargor renews, substitutes or replaces any Assigned Insurance following the TAR Discharge Date, by issuing, as soon as reasonably practicable and in any event within 3 Business Days of the later of the TAR Discharge Date and the date of the renewal, substitution or replacement, a notice substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(c) Assigned Accounts:

(i) in respect of each Assigned Account by issuing, as soon as reasonably practicable following the TAR Discharge Date and in any event within 3 Business Days of the later of the TAR Discharge Date and the date on which the assignment is granted, a notice substantially in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held;

(ii) in respect of any Account subsequently designated in writing by the Security Agent and the Parent as an Assigned Account following the TAR Discharge Date, by issuing, as soon as reasonably practicable and in any event within 3 Business Days of the later of the TAR Discharge Date and the date of the designation, a notice substantially in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held.

6.1.2 The Chargors shall use its reasonable endeavours to procure that each notice of assignment delivered pursuant to Clause 6.1.1 above is acknowledged by the party to whom it is addressed.

6.1.3 Each Chargor will deliver to the Security Agent:-

(a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and

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

6.2 **Documents of Title**

6.2.1 **Land**

The Chargors shall as soon as reasonably practicable following the TAR Discharge Date and in any event within 5 Business Days of the TAR Discharge Date or any Deed of Accession entered into after the TAR Discharge Date, and as soon as reasonably practicable and in any event within 5 Business Days of the acquisition by any Chargor of any interest in any Land following the TAR Discharge Date deliver (or procure delivery) to the Security Agent of either:-

(a) to the extent that they are in the possession or control of the relevant Chargor, all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or

(b) an undertaking from the Parent's solicitors (in form and substance acceptable to the Security Agent) to hold (to the extent that they are in the possession or control of the relevant Chargor) all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

6.2.2 **Shares**

The Chargors shall as soon as reasonably practicable following the TAR Discharge Date and in any event within 5 Business Days of the TAR Discharge Date or any Deed of Accession entered into after the TAR Discharge Date (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:

(a) all stock and share certificates and other documents of or evidencing title to the Shares;

(b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor; and

(c) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser, in respect of the Shares,

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

6.2.3 **Securities**

As soon as reasonably practicable following the TAR Discharge Date and in any event within 5 Business Days of any Securities being registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee in each case following the TAR Discharge Date (and in any event as soon as the Security Agent so requests following the

TAR Discharge Date), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

(a) all stock and share certificates and other documents of or evidencing title to the Securities;

(b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor; and

(c) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser, in respect of the Securities,

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

6.3 **Application to the Land Registry**

Save in respect of any Excluded Property, each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

6.3.1 a restriction in the following terms:-

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

6.3.2 a notice that:-

"Barclays Bank PLC, HSBC Invoice Finance (UK) Limited and RBS Invoice Finance Limited are under an obligation to make further advances on the terms and subject to the conditions of the Secured Finance Documents and the security created by the charge dated [ ] in favour of Barclays Bank PLC (as trustee for the Secured Finance Parties referred to in that charge) has been created for the purpose of securing such further advances."

7. **COVENANTS**

7.1 **Further assurance**

Subject to the Agreed Security Principles, each Chargor shall, from time to time and at its own expense (such expenses to be reasonably and properly incurred), promptly do all acts and execute all documents as the Security Agent may reasonably specify to:-

7.1.1 give effect to the requirements of this Deed;

7.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or

7.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 7.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

7.2 **Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 25.14 (*Negative pledge*) of the RFF Facilities Agreement, except as expressly permitted under the terms of the Secured Finance Documents or with the prior written consent of the Security Agent.

7.3 **Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 25.15 (*Disposals*) of the RFF Facilities Agreement or with the prior written consent of the Security Agent.

7.4 **Land**

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

7.5 **Payments without deduction**

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

8. **SHARES AND SECURITIES**

8.1 **Shares: before a Declared Default**

Prior to the occurrence of a Declared Default, the Chargors shall:-

8.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;

8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents;

8.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;

8.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and

8.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could have a Material Adverse Effect on the interests of the Secured Finance Parties.

8.2 **Shares: after a Declared Default**

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

8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

8.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 17 (*Application of Moneys*);

8.2.3 transfer the Shares into its name or the name of its nominee(s); and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

8.3 **Securities and Shares: payment of calls**

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

8.4 **Securities: exercise of rights**

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

9. **INTELLECTUAL PROPERTY**

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such

form as the Security Agent may require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

10. MONETARY CLAIMS & NON-VESTING DEBTS

10.1 The Chargors shall get in and realise the Monetary Claims and Non-Vesting Debts in the ordinary course of business and pay the proceeds of those Monetary Claims and Non-Vesting Debts into an Account (or, where required under the Secured Finance Documents or the Security Agent so requires following a Declared Default, into a Charged Account or an Assigned Account).

10.2 The Chargors shall not at any time during the Security Period, without the prior written consent of the Security Agent or otherwise as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or the Non-Vesting Debts or enter into any agreement to do so.

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

11. CHARGED HEDGING AGREEMENTS

11.1 Each Chargor shall:-

11.1.1 deliver to the Security Agent, promptly following execution of the same, copies of all documents entered into by it relating to the Charged Hedging Agreements;

11.1.2 perform all its obligations under the Charged Hedging Agreements in a diligent and timely manner; and

11.1.3 notify the Security Agent of any breach by any party of or default by any party under a Charged Hedging Agreement and any right arising to terminate or rescind a Charged Hedging Agreement, promptly upon becoming aware of it.

11.2 The Chargors shall not, without the prior written consent of the Security Agent:

11.2.1 amend, supplement, supersede or waive any provision (or agree to do so) of any Charged Hedging Agreement; or

11.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do so) in respect of any Charged Hedging Agreement,

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

11.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while no Declared Default is continuing, the relevant Chargor may exercise all its rights in respect of the Charged Hedging Agreements to which it is a party including receiving and exercising all rights relating to proceeds of that Charged Hedging Agreement.

12. ACCOUNTS

12.1 General

12.1.1 Each Chargor shall:

(a) deliver to the Security Agent:-

(i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and

(ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the RFF Facilities Agreement and the Intercreditor Agreement, details of such change or new Account on or as soon as reasonably practicable and in any event within 5 Business Days of the date of such change or opening;

(b) not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to, or close, any Account; and

(c) open such new Accounts as the Security Agent may reasonably require (whether before or after the Security created by this Deed has become enforceable).

12.1.2 Without prejudice to and in addition to Clauses 7.2 (*Negative pledge*) and 7.3 (*Disposals*):

(a) the benefit of each Charged Account and each Assigned Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and

(b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account or Assigned Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

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

(a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall as soon as reasonably practicable and in any event within 3 Business Days of request by the Security Agent, serve a notice of assignment in accordance with Clause 6.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 6.1.3 to obtain an acknowledgement of each such notice of assignment); and

(b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

12.2 **Charged Accounts**

12.2.1 **Charged Accounts: before a Declared Default**

(a) The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account (other than any Blocked Account).

(b) Save as permitted pursuant to the terms of the Secured Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Security Agent (in its capacity as such).

(c) If and to the extent necessary to enable, and for the sole purpose of enabling:

(i) the Chargors to comply with their obligations to make prepayments and/or repayments of the Secured Liabilities arising under the Secured Finance Documents; or

(ii) the Agent to apply the proceeds thereof in or towards prepayments and/or repayments of the Secured Liabilities in accordance with the terms of the Secured Finance Documents,

the Security Agent shall release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

(d) The Obligors hereby authorise the Security Agent (in its capacity as the bank with whom each Charged Account is maintained) to endorse any statement in relation to any Charged Account with a statement to the effect that:-

(i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Security Agent;

(ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Charged Account without the prior written consent of the Security Agent; and

(iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Security Agent as trustee for the Secured Finance Parties.

12.2.2 **Charged Accounts: after a Declared Default**

(a) The Security Agent shall, upon the occurrence of a Declared Default be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or

part of the Secured Liabilities in accordance with Clause 17 (*Application of Moneys*).

(b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent (in its capacity as such).

12.3 **Assigned Accounts**

12.3.1 **Assigned Accounts: before a Declared Default**

The Chargors shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account.

12.3.2 **Assigned Accounts: after a Declared Default**

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

(a) demand and receive all and any moneys due under or arising out of each Assigned Account;

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and

(c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 17 (*Application of Moneys*).

13. **ASSIGNED CONTRACTS AND ASSIGNED INSURANCES**

13.1 Each Chargor shall:-

13.1.1 deliver to the Security Agent, as soon as reasonably practicable and in any event within 5 Business Days of execution of the same, certified copies of such documents relating to the Assigned Contracts and the Assigned Insurances as the Security Agent may reasonably require;

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

13.1.3 notify the Security Agent of any material breach of or material default under an Assigned Contract or Assigned Insurance by it or any other party of which it is or which it ought to be aware of and any right that arises entitling it or any other party to terminate or rescind an Assigned Contract or Assigned Insurance, promptly upon becoming aware of the same.

13.2 The Chargors shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

13.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract or Assigned Insurance (in each case other than a minor or administrative change or correction or a correction of a manifest error which, in each case, is not prejudicial to the interests of the Secured Finance Parties);

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

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

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

13.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while no Declared Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.

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

14. PROTECTION OF SECURED ASSETS

14.1 Insurance

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

(a) keep the Secured Assets insured in accordance with the terms of the Secured Finance Documents;

(b) if required by the Secured Finance Documents, cause each Insurance relating to the Secured Assets (other than any Insurances which are Assigned Insurances) to contain (in form and substance satisfactory to the Security Agent) a note of the interest of the Security Agent and an endorsement naming the Security Agent as sole loss payee in respect of all claims;

(c) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and as soon as reasonably practicable and in any event within 5 Business Days of a request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent (acting reasonably)) of the payment of such sums (or procure that such is done);

(d) comply with the terms of all Insurances relating to the Secured Assets and renew each policy in good time prior to its expiry date;

(e) if any Insurances relating to the Secured Assets becomes void or voidable, promptly and in any event within 1 Business Day of the relevant Chargor becoming (or ought to become) aware that such Insurance is void or voidable at its own cost, effect a new Insurance of the same value as the void or voidable policy save where such Insurances are not required by the Secured Finance Documents;

(f) if required by the Secured Finance Documents, provide a copy of all Insurances relating to the Secured Assets to the Security Agent; and

(g) ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied in accordance with the terms of the RFF Facilities Agreement.

14.1.2 If any Chargor defaults in complying with Clause 14.1.1, the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so (such moneys to be reasonably and properly incurred) shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed by the Chargors at the rate specified in Clause 2 (*Covenant to Pay*).

14.2 **Application of Insurance Proceeds**

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

14.2.2 After the occurrence of a Declared Default the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

14.3 **Power to remedy**

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

15. **DEMAND AND ENFORCEMENT**

15.1 **Enforcement**

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

15.1.1 the occurrence of a Declared Default;

15.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or

15.1.3 the occurrence of any event causing the floating charge created by this Deed to become fixed in relation to any Secured Asset.

15.2 **Powers on enforcement**

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

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

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

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

15.2.4 subject to Clause 16.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

15.2.5 appoint an administrator of any Chargor.

15.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 15.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

15.4 **Same rights as Receiver**

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

15.5 **Delegation**

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

16. **RECEIVERS**

16.1 **Method of appointment or removal**

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

16.2 **Removal**

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

16.3 **Powers**

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

16.3.1 of the Security Agent under this Deed;

16.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

16.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

16.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and

16.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

16.4 **Receiver as agent**

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

16.5 **Joint or several**

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

16.6 **Receiver's remuneration**

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

17. **APPLICATION OF MONEYS**

17.1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver after the Security created by this Deed has become enforceable shall, subject to the payment of any claim having priority to this Deed and subject to the Intercreditor Agreement, be paid or applied in the following order of priority:-

17.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security

Agent as agent for the Secured Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

17.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;

17.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the RFF Facilities Agreement and the Intercreditor Agreement;

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

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

18. POWER OF ATTORNEY

18.1 Appointment

Whilst a Declared Default is continuing or the Security created by this Deed has become enforceable, each Chargor irrevocably and by way of security appoints:-

18.1.1 the Security Agent (whether or not a Receiver has been appointed);

18.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

18.1.3 (as a separate appointment) each Receiver,

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

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 18.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 18.1 (*Appointment*).

19. CONSOLIDATION

19.1 Combination of accounts

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

19.2 **Application**

The Security Agent's and each Secured Finance Party's rights under Clause 19.1 (*Combination of accounts*) apply:-

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

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

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

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

20. **PROTECTION OF THIRD PARTIES**

20.1 **Statutory powers**

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

20.2 **Purchasers**

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

20.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;

20.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;

20.2.3 as to the propriety or validity of the exercise of those powers; or

20.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

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

20.3 **Receipts**

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

21. PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER

21.1 No liability

None of the Security Agent, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates (each, for the purposes of this clause 21.1 only, a **"Liable Party"**) shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (unless such costs, liability, expenses, loss or damage are caused by the gross negligence or wilful misconduct of such Liable Party).

21.2 Not mortgagee in possession

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

21.2.1 to account as mortgagee in possession;

21.2.2 for any loss on realisation; or

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

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

21.3 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 21 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment and payable on demand).

21.4 Liability of Chargors related to Secured Assets

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

21.5 Continuing protection

The provisions of this Clause 21 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

22. PROVISIONS RELATING TO THE SECURITY AGENT

22.1 Powers and discretions

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

22.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

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

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

22.2 Certificates

A certificate by an officer of the Security Agent:-

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

22.2.2 as to any sums payable to the Security Agent under this Deed,

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

22.3 Trusts

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

22.4 Provisions of the Intercreditor Agreement

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

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

23. PRESERVATION OF SECURITY

23.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force for the duration of the Security Period notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

23.2 Additional Security

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

23.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations

(whether or not known to it, the Security Agent or any other Secured Finance Party) including:-

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

23.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

23.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

23.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

23.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;

23.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or

23.3.7 an insolvency, liquidation, administration or similar procedure.

23.4 **Immediate recourse**

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

23.5 **Appropriations**

During the Security Period the Security Agent and each Secured Finance Party may:-

23.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 17.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

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

23.6 **New accounts**

If the Security Agent or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security (other than a Permitted Security) over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Finance Party or Secured Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security

Agent or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

23.7 **Tacking**

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

23.8 **Deferral of Chargor's rights**

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

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

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

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

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

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

24. **RELEASE**

24.1 **Release**

Upon the expiry of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors, take whatever action is reasonably necessary to:-

24.1.1 release (without recourse or warranty) the Secured Assets from this Deed; and

24.1.2 re-assign (without recourse or warranty) the Secured Assets that have been assigned to the Security Agent under this Deed.

24.2 **Reinstatement**

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

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

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

24.3 **Consolidation**

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

25. **MISCELLANEOUS PROVISIONS**

25.1 **Severability**

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

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

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

25.2 **Information**

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

25.3 **Joint and separate liability**

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

25.4 **Counterparts**

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

25.5 **Deeds of Accession**

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

25.5.2 Each of the Parties agrees that:

(a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;

(b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and

(c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or

fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

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

26. NOTICES

Clause 44 (*Notices*) of the RFF Facilities Agreement shall apply to this Deed.

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction of English Courts

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

28.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

28.1.3 This Clause 28.1 is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

THE CHARGORS

Company name	No	Address for service and fax number
Conviviality Plc (previously known as Conviviality Retail Plc)	05592636	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Conviviality Brands Limited	09750710	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Conviviality Stores Ltd	05501974	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Bargain Booze Limited	01801597	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Wine Rack Ltd	06880288	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Conviviality Retail Logistics Limited	09329476	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Matthew Clark (Holdings) Limited	06133835	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
The Wine Studio Limited	02867477	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711
Matthew Clark Wholesale Limited	02550982	Address: Unit 1, Weston Road, Crewe, Cheshire CW1 6BP Fax: 01270 614711

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None at the date of this Deed.

UNREGISTERED LAND

None at the date of this Deed.

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Conviviality Brands Limited	1 ordinary share of £1.00	Conviviality Plc (previously known as Conviviality Retail Plc)
Conviviality Limited	1 ordinary share of £1.00	Conviviality Brands Limited
Conviviality Stores Ltd	2 ordinary shares of £1.00 each	Conviviality Brands Limited
Wine Rack Ltd	100 ordinary shares of £1.00 each	Conviviality Brands Limited
Rhythm & Booze Limited	1 ordinary share of £1.00	Conviviality Brands Limited
Bargain Booze Limited	1,248,255 ordinary shares of £1.00 each	Conviviality Stores Ltd
Conviviality Retail Logistics Limited	1 ordinary share of £1.00	Conviviality Stores Ltd
GT News (Holdings) Limited	95 ordinary shares of £1.00 each	Bargain Booze Limited
Matthew Clark (Holdings) Limited	10,004 ordinary shares of £0.01 each	Conviviality Brands Limited
The Wine Studio Limited	1 ordinary share of £1.00	Matthew Clark (Holdings) Limited
Matthew Clark Wholesale Limited	3,000,002 ordinary shares of £1.00 each	Matthew Clark (Holdings) Limited
Matthew Clark & Sons Limited	100 ordinary shares of £1.00 each	Matthew Clark Wholesale Limited
Matthew Clark Limited	100 ordinary shares of £1.00 each	Matthew Clark Wholesale Limited
Matthew Clark Wholesale Bond Limited	100 ordinary shares of £1.00 each	Matthew Clark Wholesale Limited
Elastic Productions Limited	77 A ordinary shares of £1.00 each	Matthew Clark Wholesale Limited
Odyssey Intelligence Limited	100 ordinary shares of £1.00 each	Matthew Clark Wholesale Limited

Schedule 4

DETAILS OF ASSIGNED INSURANCES

Chargor	Insurer	Policy number
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	AIG Insurance UK Limited	[redacted]
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	Allianz Global Corporate and Specialty SE	[redacted]
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	AIG Europe Limited	[redacted]
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	AIG Europe Limited	[redacted]
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	Allianz Insurance plc	[redacted]
Matthew Clark (Holdings) Limited The Wine Studio Limited Matthew Clark Wholesale Limited	Lloyds Syndicates SJC & ARK	[redacted]
Matthew Clark (Holdings) Limited	AIG Europe Limited	[redacted]

Chargor	Insurer	Policy number
Convivality Plc Conviviality Brands Limited Convivality Stores Ltd Bargain Booze Limited Wine Rack Ltd Convivality Retail Logistics Limited	Aspen Risk Management Limited	[redacted]
Convivality plc Convivality Brands Limited Convivality Stores Ltd Bargain Booze Limited Wine Rack Ltd Convivality Retail Logistics Limited	Zurich Insurance plc	[redacted]
Convivality Plc Convivality Brands Limited Convivality Stores Ltd Bargain Booze Limited Wine Rack Ltd Convivality Retail Logistics Limited	XL Catlin	[redacted]
Bargain Booze Limited	Allianz Insurance plc	[redacted]
Convivality Plc	Catlin Insurance Company (UK) Limited	[redacted]
Convivality Plc	AIG Europe Limited	[redacted]
Convivality Plc Convivality Brands Limited Convivality Stores Ltd Bargain Booze Limited Wine Rack Ltd	Royal & Sun Alliance Plc	[redacted]

Chargor	Insurer	Policy number
Convivality Retail Logistics Limited		
Convivality Plc	Allianz Insurance plc	[redacted]

Schedule 5

DETAILS OF ASSIGNED ACCOUNTS

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Bargain Booze Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Bargain Booze Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Wine Rack Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Wine Rack Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Bargain Booze Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Conviviality Retail Logistics Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Bargain Booze Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]
Bargain Booze Limited	[redacted]	Allied Irish Bank	Sterling Branch St Helens 1 Undershaft London EC3A 8AB Sort Code: [redacted]
Bargain Booze Limited	[redacted]	Allied Irish Bank	St Helens 1 Undershaft

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
			London EC3A 8AB Swift code: [redacted]
Conviviality Brands Limited	[redacted]	National Westminster Bank	Natwest 3 Hightown Sandbach Cheshire CW11 1JY Sort Code: [redacted]

Schedule 6

DETAILS OF CHARGED ACCOUNTS

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Conviviality Retail Plc (now known as Conviviality Plc with company number 05592636)	[redacted]	Barclays Bank PLC	Barclays 1st Floor 3 Hardman Street Spinningfields Manchester M3 3HF Sort Code: [redacted]
Conviviality Brands Limited	[redacted]	Barclays Bank PLC	Barclays 1st Floor 3 Hardman Street Spinningfields Manchester M3 3HF Sort Code [redacted]
Wine Rack Ltd	[redacted]	Barclays Bank PLC	Kingsland Branch 3-5 Kingsland High Street Dalston London E8 2JT Sort Code: [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code: [redacted]
Barclays Bank PLC Sales Financing re Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code [redacted]
Matthew Clark (Holdings) Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code: [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays	Barclays

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
		Bank PLC	1 Churchill Place London E14 5HP Sort Code: [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code: [redacted]
Matthew Clark Wholesale Limited	[redacted]	Barclays Bank PLC	Barclays 1 Churchill Place London E14 5HP Sort Code: [redacted]

Schedule 7

DEED OF ACCESSION

THIS DEED is made on [ ]

BETWEEN:-

(1) [ ] (the **"New Chargor"**), a company incorporated in England or Wales whose registered office is at [ ];

(2) **CONVIVIALITY PLC** (previously known as Conviviality Retail Plc) (the **"Parent"**) for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and

(3) **BARCLAYS BANK PLC** as the Security Agent.

INTRODUCTION

(A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Parent.

(B) This Deed is supplemental to a deed dated [ ] (as supplemented and amended from time to time, the **"Debenture"**) between, among others, the Parent, each of the companies named in the Debenture as Chargors, and Barclays Bank plc as agent and trustee for the Secured Finance Parties.

(C) The New Chargor at the request of the Parent and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Parent or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 Terms defined in the Debenture have the same meaning in this Deed.

1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. **ACCESSION**

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

3. **SECURITY**

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

3.1 the Land charged by way of first legal mortgage shall be the Land referred to in Schedule 1 (*Land*);

3.2 the Shares charged shall include the Shares referred to in Schedule 2 (*Shares*);

3.3 the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);

3.4 the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*); and

3.5 the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*).

4. CONSENT OF EXISTING CHARGORS

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

5. EFFECT ON DEBENTURE

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

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

6. GOVERNING LAW

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

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

SCHEDULE 1

LAND

SCHEDULE 2

SHARES

SCHEDULE 3

ASSIGNED INSURANCES

SCHEDULE 4

ASSIGNED CONTRACTS

SCHEDULE 5

ASSIGNED ACCOUNTS

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

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

OR

EXECUTED as a Deed by **[NAME OF COMPANY] [LIMITED] [PLC]** acting by **[NAME OF DIRECTOR]**, a Director, in the presence of:-	))))
Signature of witness:	Director
Name of witness:	
Address:	
Occupation:	
Address:	[ ]
Facsimile number	[ ]

The Parent

EXECUTED (but not delivered until the date hereof) **AS A DEED** by **CONVIVIALITY PLC** acting by:-)
)
)
)

Director

Director/Secretary

The Security Agent

BARCLAYS BANK PLC)
)

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] in favour of Barclays Bank PLC (the **"Security Agent"**) (the **"Debenture"**).

2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.

3. With effect from the date of receipt of this notice, we instruct you to:

3.1 name the Security Agent (in its capacity as Security Agent) as loss payee in respect of [each of] the Polic[y][ies];

3.2 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;

3.3 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;

3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and

3.5 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].

4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-

4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;

4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and

4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.

5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent.

6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.

7. By countersigning this letter, you confirm that:-

7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;

7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Agent 30 days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and

7.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.

8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of
[PARENT/CHARGOR]

Acknowledged:

.....

For and on behalf of

[*Name of insurer*]

Schedule 9

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

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

Date: [ ]

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [ ] in favour of Barclays Bank plc (the "**Security Agent**") (the "**Debenture**").

2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.

4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:

4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Security Agent or to its order (with a copy to us);

4.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Security Agent; and

4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Security Agent.

5. Up to and until the Security Agent notifies you that the security created by the Debenture has become enforceable, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the prior written consent of the Security Agent.

6. By countersigning this letter, you confirm that:-

6.1 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:

6.1.1 the payment of the credit balance on the Assigned Account[s]; or

6.1.2 the assignment of the Assigned Account[s] to the Security Agent or any third party;

6.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];

6.3 You will not, without the Security Agent's consent:-

6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or

6.3.2 amend or vary any rights attaching to the Assigned Account[s];

6.4 Save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Agent;

6.5 Following the Security Agent's notification to you that the security created by the Debenture has become enforceable, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Security Agent's prior written consent; and

6.6 Following the Security Agent's notification to you that the security created by the Debenture has become enforceable, you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Security Agent.

7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.

8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of
[PARENT/CHARGOR]

Acknowledged:

.....

For and on behalf of

[*Name of account bank*]

Schedule 10

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the relevant Chargor

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

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] in favour of Barclays Bank plc (the **"Security Agent"**) (the **"Debenture"**).

2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.

3. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-

3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Agent or to its order as it may specify in writing from time to time] [*specify bank account*];

3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;

3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Agent from time to time (and to hold the money for any such payments to the Security Agent's order pending receipt of written instructions from the Security Agent); and

3.4 subject to paragraph 5 below, you shall allow the Security Agent to perform all the obligations assumed by us under the Contract.

4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Agent.

5. We shall remain liable to perform all our obligations under the Contract and the Security Agent shall be under no obligation of any kind whatsoever in respect of the Contract.

6. You must not, without the Security Agent's prior written consent:

6.1 amend, novate, supplement, restate or replace the Contract;

6.2 agree to any waiver or release of any of your obligations under the Contract; or

6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.

7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:

7.1 promptly disclose to the Security Agent such information relating to the Contract as the Security Agent may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and

7.2 provide the Security Agent with copies of all notices given or received under the Contract promptly after they are given or received.

8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.

9. By countersigning this letter, you confirm that:-

9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;

9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Agent;

9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;

9.4 no breach or default on the part of the [*insert name of relevant Chargors*] of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Security Agent specifying how to make good such breach; and

9.5 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.

10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of
[PARENT/CHARGOR]

Acknowledged:

.....

For and on behalf of

[*Name of insurer*]

EXECUTION PAGES

The Chargors

EXECUTED as a Deed by)
CONVIVIALITY PLC)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
CONVIVIALITY BRANDS LIMITED)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation:

EXECUTED as a Deed by)
CONVIVIALITY STORES LTD)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
BARGAIN BOOZE LIMITED)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
WINE RACK LTD)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
CONVIVIALITY RETAIL LOGISTICS LIMITED)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
MATTHEW CLARK (HOLDINGS) LIMITED)
acting by a director in the presence of:-)

[redacted]
Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
THE WINE STUDIO LIMITED)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

EXECUTED as a Deed by)
MATTHEW CLARK WHOLESALE LIMITED)
acting by a director in the presence of:-)

[redacted]

Director

Signature of witness: [redacted]

Name of witness: Ashley Jackson

Address: [redacted]

Occupation: [redacted]

The Security Agent

SIGNED for and on behalf of)
BARCLAYS BANK PLC)