



**Registration of a Charge**

Company name: **C-SIDE LIMITED**

Company number: **02892663**

Received for Electronic Filing: **05/10/2020**



X9EZUN21

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**Details of Charge**

Date of creation: **24/09/2020**

Charge code: **0289 2663 0017**

Persons entitled: **ARES MANAGEMENT LIMITED (IN ITS CAPACITY AS SECURITY AGENT AND TRUSTEE FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE MATERIAL LAND, AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) AND THE SPECIFIED INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") AND INCLUDING, AMONGST OTHERS, PROPERTY AT THE FORTUNE OF WAR, ARCH 156 KINGS ROAD ARCHES, BRIGHTON, BN1 1NB WITH TITLE NUMBERS ESX257759 AND ESX222477 AND PROPERTY AT THE MESMERIST, 1-4 PRINCE ALBERT STREET, BRIGHTON, BN1 1HE WITH TITLE NUMBER ESX378190 AND DOMAIN NAMES ADAMEVE.PUB; AERONAUT.PUB AND ALBION.PUB. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

## 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 TRUE COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **IVAN ORSOLINI**



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

Company number: 2892663

Charge code: 0289 2663 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th September 2020 and created by C-SIDE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

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



**Companies House**



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

DATED

24 September 2020

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**VAL SEAGULL BIDCO LIMITED**  
**and certain of its Subsidiaries**  
(as Chargors)

- and -

**ARES MANAGEMENT LIMITED**  
(as Security Agent)

**DEBENTURE**

**This Deed is entered into with the benefit of (and subject to the terms of)  
the Intercreditor Agreement (as defined herein)**



Ref: F3/POWELLBE/6728859  
151641.000054

Hogan Lovells International LLP  
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on 24 September 2020

**BETWEEN:**

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*) as Chargors; and
- (2) ARES MANAGEMENT LIMITED (as "**Security Agent**").

**WITNESSES AS FOLLOWS:**

1) **DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

"**Acquisition Agreement Claims**" in relation to each Chargor, means all of its rights, title and interest and benefit in and to, and any sums payable to it pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of that Chargor, and any rights of abatement or set-off, and all other rights of recovery of that Chargor under or pursuant to the Acquisition Agreement or any other Acquisition Document.

"**Assets**" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"**Beneficiary**" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate.

"**Chargor**" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"**Company**" means VAL Seagull Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 11301793.

"**Current Use**" means the use of each of the Punch Properties as indicated in Schedule 2.

"**Declared Default**" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 26.18 (*Acceleration*) of the Facilities Agreement.

"**Deed of Accession and Charge**" means a deed of accession and charge substantially in the form of Schedule 2 (*Form of Deed of Accession and Charge for a New Chargor*).

"**Default**" means a Default under and as defined in the Facilities Agreement.

"**Derivative Rights**" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

**"Event of Default"** means an Event of Default under and as defined in the Facilities Agreement.

**"Existing Debenture"** means the debenture dated 3 May 2018 between the Chargors (as defined therein) and Ares Management Limited as Security Agent, to which certain Chargors acceded pursuant to Deeds of Accession and Charge (as defined therein) dated 8 June 2018 and 20 June 2019 respectively.

**"Facilities Agreement"** means the facilities agreement dated 3 May 2018 between, amongst others, the Company, the Companies listed as Original Borrowers, the Companies listed as Original Guarantors and Ares Management Limited (as Arranger, Agent and Security Agent), as amended on 29 June 2018, as amended on 22 October 2018, as amended and restated on 1 March 2019, as amended and restated on 6 June 2019, as amended on 28 January 2020, as amended on 1 May 2020 and as further amended and restated on the Third Effective Date.

**"Finance Document"** means the Facilities Agreement, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Third Amendment and Restatement Agreement, the Subordination Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Additional Capex Facility Notice, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Hedging Agreement, the Holdco Guarantee, the Disruption Side Letter and any other document designated as a "Finance Document" by the Agent and the Company.

**"Finance Party"** means the Agent, the Security Agent, the Arranger and any Lender.

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

**"Group"** means the Company and its Subsidiaries for the time being (and including the Target Group on and after the Target Group).

**"Hedge Counterparty"** has the meaning given to that term in the Intercreditor Agreement.

**"Hedging Agreements"** has the meaning given to that term in the Intercreditor Agreement.

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of



any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xi) to 3.2(b)(xvi) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"Liability"** means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

**"Material Land"** means all Land, other than any leasehold property owned by a Chargor which is held under a lease at a rack rent, the remaining term of which is less than ten years.

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*).

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

**"Punch Properties"** means the registered land set out in Schedule 2 (*Registered Land to be mortgaged*).

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

**"Receiver"** means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4 (*Third Party Consents*).

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

**"Security Agent"** means Ares Management Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

**"Specified Intellectual Property"** means the Intellectual Property and domain names listed in Schedule 4 (*Specified Intellectual Property*).

**"Specified Investments"** means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

**1.2 Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default and an Event of Default is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.
- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.

## 2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

### 2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

## 3. CREATION OF SECURITY

3.1 **Security assignments:** Each Chargor, with full title guarantee (subject to the Security created by the Existing Debenture (as applicable to each Chargor)), as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) the benefit of all of its Acquisition Agreement Claims;
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies; and
- (c) all its rights, title and interest from time to time in respect of the Hedging Agreements.

3.2 **Fixed Security:** Each Chargor, with full title guarantee (subject to the Security created by the Existing Debenture (as applicable to each Chargor)), as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
  - (i) all other Material Land which is now, or in the future becomes, its property;
  - (ii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Land now or in the future belonging to it;
  - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
  - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
  - (v) all Specified Investments which are now its property, including all proceeds of sale derived from them;
  - (vi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;

- (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (ix) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (x) all its goodwill and uncalled capital for the time being;
- (xi) all Specified Intellectual Property belonging to it;
- (xii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiii) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xv) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvi) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xvii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xi) to (xvi) inclusive of this Clause;
- (xviii) all trade debts now or in the future owing to it;
- (xix) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xx) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any

Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);

- (xxi) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxiii) all moneys at any time standing to the credit of any Mandatory Prepayment Account, and the debt represented by any such credit balance;
- (xxiv) of any Holding Account, and the debt represented by any such credit balance and
- (xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

**3.3 Creation of floating charge:** Each Chargor, with full title guarantee (subject to the Security created by the Existing Debenture (as applicable to each Chargor)), charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 25.17 (*Disposals*) of the Facilities Agreement).

**3.4 Third Party Consents:**

If a Chargor has an interest in any Restricted IP, that Chargor shall:

- (a) within five Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-paragraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);

- (b) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
- (c) provide the Security Agent with a copy of each such consent promptly after its receipt.

### 3.5 Notices:

- (a) The Company shall, if requested by the Security Agent, promptly execute a notice of assignment in respect of the Acquisition Agreement Claims in substantially the form set out in Part 1 of Schedule 4 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to the Vendor.
- (b) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 4 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty.
- (c) The Chargors shall each:
  - (i) if requested by the Security Agent (or in any event, if acceding to this Debenture, on the date of the relevant Deed of Accession), promptly execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 3 of Schedule 4 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker; and
  - (ii) if requested by the Security Agent, promptly execute a notice of assignment in respect of the Mandatory Prepayment Account in substantially the form set out in Part 5 of Schedule 4 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on the bank with which such Mandatory Prepayment Account is held.
- (d) Each Chargor shall use reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above.

### 3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

### 3.7 Application to HM Land Registry: Each Chargor:

- (a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:
  - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:  

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, promptly following its execution of this Debenture.

### 3.8 Lessor's consent:

- (a) if any charge created in paragraphs 3.2(a) and 3.2(b) (*Fixed Security*) breaches the terms of any lease under which the relevant Chargor holds leasehold property, such breach shall not in turn constitute a breach of any of the representations, undertakings and warranties, or an Event of Default, given by any Chargor in the Finance Documents; and
- (b) if any lessor of such a leasehold property takes, or threatens to take, proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a charge over that leasehold interest in this Debenture, the Security Agent will (if so requested by such Chargor) release the fixed security constituted by this Debenture over that lease.

## 4. CRYSTALLISATION

- 4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:
  - (a) a Declared Default has occurred and is continuing;
  - (b) a Default under Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing; or



- (c) the Security Agent in good faith reasonably considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith reasonably considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

**4.2 Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets;
  - (ii) create a trust over any of its Floating Charge Assets; or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 26.6 (*Insolvency*) or 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clauses 4.5 (*Moratorium Assets*), and 4.6 (*Crystallisation exceptions*) be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

**4.3 Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

**4.4 Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

**4.5 Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):

- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
- (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).

**4.6 Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).

## **5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

**5.1 Documents:** Save to the extent delivered pursuant to the Existing Debenture and subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
  - (i) certificates of registration;
  - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property; and
  - (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP.
- (b) as soon as reasonably practicable, and in any event within five Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

## **5.2 Insurance:**

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within five Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and

- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## 6. RECEIVABLES

- 6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.
- 6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

## 7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except (i) as specifically permitted by the Facilities Agreement (ii) where such Security was created by the Existing Debenture, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

## 8. RIGHT OF APPROPRIATION

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- 8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:
  - (a) in the case of cash, its face value at the time of appropriation; and
  - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security

Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

## 9. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

## 10. LAND

10.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

10.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it) and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clauses 25.37 (*Further Assurance*) or 29.8 (*Additional security from existing Obligors*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

10.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent or unless permitted under the Facilities Agreement):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right

whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or

- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

**10.4 Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

**10.5 Warranties:** Each Chargor warrants in respect of the Punch Properties that (save for the properties listed in Part 1A (*Existing Properties*) of Schedule 2 (*Registered Land to be mortgaged*)):

- (a) the particulars of the Punch Properties set out in Schedule 2 are true, complete and accurate;
- (b) subject to any Permitted Disposal, the party identified as the proprietor in Schedule 2 (*Registered land to be mortgaged*) is:
  - (i) solely legally and beneficially entitled, and has a good and marketable title, to each of the Punch Properties; and
  - (ii) is in possession and actual occupation of the whole of each of the Punch Properties on an exclusive basis, and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party, or has been granted or agreed to be granted to any third party;
- (c) there are, appurtenant to each of the Punch Properties, all rights and easements necessary for their Current Use and enjoyment (without restriction as to time or otherwise), and the access for each of the Punch Properties is over roads adopted by the local authority and maintained at public expense and such roads immediately abut the Punch Properties at each point where access is gained;
- (d) the Punch Properties (and the proceeds of sale from them) are free from:
  - (i) any mortgage, debenture, charge (whether legal or equitable and whether fixed or floating), rentcharge, lien or other right in the nature of security and
  - (ii) any agreement for sale, estate contract, option, right of pre-emption or right of first refusal,

and there is no agreement or commitment to give or create any of them save for the charge that will be created by this Debenture;

- (e) save for in relation to any Permitted Disposal, there are no circumstances which (with or without taking other action) would entitle any third party to exercise a right of entry to, or take possession of all or any part of the Punch Properties, or which would in any other way affect or restrict the continued possession, enjoyment or use of any of the Punch Properties;
- (f) all applicable statutory and bye-law requirements, and all regulations, rules and delegated legislation, relating to the Punch Properties (including in relation to

planning requirements) and their Current Use have been complied with in all material respects; and

- (g) no notices, complaints or requirements have been issued or made (whether formally or informally) by any competent authority or undertaking exercising statutory or delegated powers or by any owner or occupier of any other premises adjacent to or neighbouring the Punch Properties in relation to any of the Punch Properties or the Current Use (including but not limited to breach of any planning legislation) and the Chargor is not aware of any matter which could lead to any such notice, complaint, dispute or requirement being issued or made.

## 11. INTELLECTUAL PROPERTY RIGHTS

### 11.1 Filings and registrations:

- (a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

### 11.2 Negative covenants: Without the prior written consent of the Security Agent or unless permitted under the Facilities Agreement, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights which would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or

- (b) **Patents:** amend the specification or drawings referred to in any granted patent which would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it.

## 12. SPECIFIED INVESTMENTS

12.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

12.2 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

12.3 **After Enforcement:** At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

- 12.4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent or unless permitted by Clause 25.24 (*Share Capital*) of the Facilities Agreement consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

13. **OPENING OF NEW ACCOUNTS**

- 13.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

- 13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

14. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 14.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

- 14.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

15. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

- 15.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of



such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 15.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 15.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 15.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 15.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
  - (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
  - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 15.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.
16. **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;

- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

## 17. POWER OF ATTORNEY

**17.1 Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within five Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and

deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) after the Security constituted by this Debenture is enforceable, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

**17.2 Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

**17.3 Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## **18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

**18.1 Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

**18.2 Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

**18.3 Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

**18.4 No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

## **19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

**19.1 Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

## 20. PROTECTION OF THIRD PARTIES

20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

20.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

## 21. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

21.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

21.2 **Entry into possession:** Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

## 22. SECURITY AGENT

22.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

22.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

22.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

23. **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

24. **SET-OFF**

24.1 **By Security Agent:** After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25. **TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

26. **ACCESSION OF A NEW CHARGOR**

26.1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

26.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and

- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

## 27. RELEASE OF SECURITY

27.1 **Redemption:** Subject to Clause 27.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

27.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## 28. THIRD PARTY RIGHTS

28.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

28.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 28.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

28.3 **Rights of the Parties to vary:** The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person.

## 29. JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

## 30. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

30.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

- 30.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 30.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.
- 30.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Company (on behalf of the Chargors) or by all Parties.
- 30.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

31. **COUNTERPARTS**

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

32. **NOTICES**

- 32.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.
- 32.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

33. **SECURITY AGENT**

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

34. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

35. **ENFORCEMENT**

35.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships

established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.

- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

**THIS DEBENTURE** has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.



**SCHEDULE 1****The Chargors**

| <b>Name of Chargor</b>               | <b>Registered Number</b> | <b>Address for Service</b>                                                                                                                                                |
|--------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| VAL Seagull Bidco Limited            | 11301793                 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| Punch Partnerships (Seagull) Limited | 11301804                 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| The Laine Acquisition Limited        | 08878131                 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| The Laine Midco Limited              | 08880081                 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| The Laine Bidco Limited              | 08911549                 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue                                                                                                |

|                                   |          |                                                                                                                                                                           |
|-----------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   |          | Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com                                                                               |
| The Laine Pub Company Limited     | 06067476 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| Zelgrain Limited                  | 03235178 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| C-Side (Holdings) Limited         | 04144871 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| C-Side Limited                    | 02892663 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |
| The Laine Brewing Company Limited | 07344806 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF                                                               |

|                     |          |                                                                                                                                                                           |
|---------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     |          | <u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com                                                                                                                    |
| Smithy Inns Limited | 04556542 | <u>Address:</u><br>The Company Secretary<br>Jubilee House<br>second Avenue<br>Burton upon Trent<br>De14 2WF<br><br><u>Email:</u><br>[REDACTED]<br>Investors@punchpubs.com |

**SCHEDULE 2****Registered Land to be mortgaged****Part 1 – The properties****Part 1A – Existing Properties**

| <b>Name of Chargor / Registered Proprietor</b> | <b>Description of Property</b>                                       | <b>Title Number</b>                                                                                                                                                             | <b>Tenure</b> | <b>Current Use</b> |
|------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|
| Punch Partnership (Seagull) Limited            | Property at Countryman Inn, East Knighton, Dorchester DT2 8LL        | DT356625                                                                                                                                                                        | Freehold      | Public House       |
| Punch Partnership (Seagull) Limited            | Property at Countryman Inn, East Knighton, Dorchester DT2 8LL        | DT356043                                                                                                                                                                        | Leasehold     | Public House       |
| Punch Partnership (Seagull) Limited            | Property at Poacher, South Warnborough, RG29 1RP                     | HP418257                                                                                                                                                                        | Freehold      | Public House       |
| Zelgrain Limited                               | The Ancient Mariner, 59 Rutland Road, Hove, BN3 5FE                  | ESX354659                                                                                                                                                                       | Leasehold     | Public House       |
| Zelgrain Limited                               | The Charles Holden, 198 High Street, Colliers Wood, London, SW19 2BH | SGL780716                                                                                                                                                                       | Leasehold     | Public House       |
| Zelgrain Limited                               | Dead Wax Social, 18A Bond Street, Brighton, BN1 1RD                  | ESX257000                                                                                                                                                                       | Leasehold     | Public House       |
| Zelgrain Limited                               | Fountainhead, 101-102 North Road, Brighton, BN1 1YE                  | ESX320547<br>(Fountain Head, 101 North Road, Brighton)<br><br>ESX299994<br>(Title Absolute)<br>ESX301849<br>(Good leasehold title)<br>(Fountain Head, 101 North Road, Brighton) | Leasehold     | Public House       |
| Zelgrain Limited                               | The Four Thieves, 51 Lavender Gardens, London, SW11 1DJ              | TGL393241                                                                                                                                                                       | Leasehold     | Public House       |
| Zelgrain Limited                               | Hare & Hounds, The Green, Claygate, Esher, KT10 0JL                  | SY844772                                                                                                                                                                        | Leasehold     | Public House       |

| Name of Chargor / Registered Proprietor | Description of Property                                                                                | Title Number                                                              | Tenure    | Current Use  |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------|--------------|
| Zelgrain Limited                        | Old Nun's Head, 15 Nunhead Green, London, SE15 3QQ                                                     | TGL280417                                                                 | Leasehold | Public House |
| Zelgrain Limited                        | Open House, 146 Springfield Road, Brighton, BN1 6BZ                                                    | ESX357583                                                                 | Leasehold | Public House |
| Zelgrain Limited                        | The Signalman, 76 Ditchling Rise, Brighton, BN1 4QQ                                                    | ESX357587                                                                 | Leasehold | Public House |
| Zelgrain Limited                        | Worlds End, 60-61 London Road, Brighton, BN1 4JE                                                       | ESX222177                                                                 | Leasehold | Public House |
| Zelgrain Limited                        | The Adam & Eve, The Ridgeway, Mill Hill Village, London, NW7 1RL                                       | AGL431406                                                                 | Leasehold | Public House |
| C-Side Limited                          | The Fortune of War, Arch 156 Kings Road Arches, Brighton, BN1 1NB                                      | ESX257759 and ESX222477                                                   | Leasehold | Public House |
| C-Side Limited                          | The Mesmerist, 1-4 Prince Albert Street, Brighton, BN1 1HE                                             | ESX378190                                                                 | Leasehold | Public House |
| C-Side Limited                          | North Laines, Ground Floor, Basement and Rear Flat at 27 Gloucester Place, Brighton                    | ESX348417 (Title Absolute)<br>ESX359027 (North Laines Reversionary Lease) | Leasehold | Public House |
| C-Side Limited                          | The Tempest, 159-161 Kings Road Arches, Brighton                                                       | ESX71378 and ESX249005                                                    | Freehold  | Public House |
| The Laine Pub Company Limited           | Thomas Kemp, 8 St Georges Road, Brighton, BN2 1EB                                                      | ESX379187                                                                 | Leasehold | Public House |
| Punch Partnership (Seagull) Limited     | The Sand Dancer Public House, Sea Road, South Shields NE23 2LD                                         | TY341138                                                                  | Leasehold | Public House |
| Punch Partnership (Seagull) Limited     | The Norkie, Bowthorpe Main Centre, Wendene, Norwich NR5 9HA                                            | NK79682                                                                   | Leasehold | Public House |
| Punch Partnership (Seagull) Limited     | The Grange and additional land adjoining The Grange, Beddington Park, London Road, Wallington, SM6 7BT | SGL639006                                                                 | Leasehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                                             | Title Number | Tenure   | Current Use  |
|-----------------------------------------|-------------------------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnership (Seagull) Limited     | Champs (formerly Unicorn Hotel) Biggin Street, Loughborough LE11 1UA                | LT345298     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Royal George 1-5 Mackintosh Place Cardiff CF24 4RJ                                  | WA288658     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | The Horse Chestnut Public House, Main Road, Radcliffe on Trent, Nottingham NG12 2BE | NT246494     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | The Duke of Rothesay, Rothesay Road, Heysham, Morecambe (LA3 2UP)                   | LA863848     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | The William Mitchell, Glentworth Road West, Morecambe LA4 4TG                       | LA835046     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | The Royal Hotel, 27 Main Road, Bolton Le Sands, Camforth LA5 8DQ                    | LAN188423    | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Th'owd Tithebarn, Church Street, Garstang Preston (PR3 1PA                          | LAN57867     | Freehold | Public House |
| Smithy Inns Limited                     | Lord Clifden, 24 Great Hampton Street, Birmingham B18 6AA                           | WK135109     | Freehold | Public House |
| Smithy Inns Limited                     | Red Lion, 95 Warstone Lane, Birmingham, B18 6NG                                     | WK134222     | Freehold | Public House |
| Smithy Inns Limited                     | Wagon & Horses, 28 Adderley Street, Birmingham B9 4ED                               | WM397297     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Adam & Eve Prudhoe Station Prudhoe NE42 6NP                                         | ND134109     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Albion Hotel 1 Liverpool Road Widnes WA8 7ER                                        | CH459888     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Chequers 198 Crockhamwell Road Reading RG5 3JH                                      | BK101223     | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                               | Title Number | Tenure   | Current Use  |
|-----------------------------------------|-----------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnership (Seagull) Limited     | Chequers (land at)<br>198 Crockhamwell Road<br>Reading<br>RG5 3JH     | BK418582     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Chequers (land at)<br>194/196 Crockhamwell Road<br>Reading<br>RG5 3JH | BK318092     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Church Inn<br>23 Chadderton Fold<br>Oldham<br>OL1 2RR                 | GM846427     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Famous Crown<br>768 to 772 Wilmslow Road<br>Manchester<br>M20 2DR     | GM852667     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Fleece Inn<br>Highgate<br>Kendal<br>LA9 4SX                           | CU191994     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Fox Inn<br>Bow Street<br>Guisborough<br>TS14 6BP                      | CE173074     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Garricks Head<br>Moorside Road Urmston<br>Manchester<br>M31 3SH       | GM645293     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Griffins Head<br>Moor Road<br>Nottingham<br>NG15 8EN                  | NT248681     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Kings Head<br>91 Bridgewater Road<br>Bristol<br>BS13 8AE              | BL36431      | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Maltsters<br>The Hill<br>Norwich<br>NR13 6AB                          | NK140171     | Freehold | Public House |
| Punch Partnership (Seagull) Limited     | Moss Vale Hotel<br>Lostock Road<br>Manchester                         | GM650065     | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                                                                       | Title Number | Tenure                                                                               | Current Use  |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------|--------------|
|                                         | M41 0TA                                                                                                       |              |                                                                                      |              |
| Punch Partnership (Seagull) Limited     | Owl & Pussycat<br>298 Melton Road<br>Leicester<br>LE4 7PB                                                     | LT322688     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Railway Tavern<br>129 Hale Lane<br>London<br>NW7 3SB                                                          | NGL711730    | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Rose & Crown<br>Alcester Road<br>Birmingham<br>B48 7JD                                                        | WM789228     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Rose & Crown (land at)<br>Alcester Road<br>Birmingham<br>B48 7JD                                              | WR80549      | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Steam Railway<br>14 Newport Street<br>Swindon<br>SN1 3DX                                                      | WT191213     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Steam Wagon Inn<br>Mount Pleasant Road<br>Shrewsbury<br>SY1 3EP                                               | SL133705     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | The Top House<br>Bardney Drive<br>Nottingham<br>NG6 8JY                                                       | NT65778      | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Windsor Castle<br>Bath Road<br>Maidenhead<br>SL6 4JT                                                          | BK101221     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Woolcomber<br>St Johns Road<br>Kettering<br>NN15 5AZ                                                          | NN130225     | Freehold                                                                             | Public House |
| Punch Partnership (Seagull) Limited     | Mount Pleasant<br>107 Manchester Road<br>Southport, PR9 9BD and Land<br>on the east side of Alexandra<br>Road | MS487928     | Leasehold<br>(held under<br>two leases<br>dated 24 July<br>1896 for a<br>term of 999 | Public House |



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| Name of Chargor /<br>Registered<br>Proprietor | Description of Property | Title Number | Tenure                                                                        | Current<br>Use |
|-----------------------------------------------|-------------------------|--------------|-------------------------------------------------------------------------------|----------------|
|                                               |                         |              | years from<br>12 December<br>1895 and 18<br>December<br>1895<br>respectively) |                |

**Part 1B – New Properties**

| <b>Name of Chargor / Registered Proprietor</b> | <b>Description of Property</b>                                           | <b>Title Number</b> | <b>Name of Chargor / Registered Proprietor</b> | <b>Description of Property</b> |
|------------------------------------------------|--------------------------------------------------------------------------|---------------------|------------------------------------------------|--------------------------------|
| Punch Partnerships (Seagull) Limited           | Bathurst Arms, North Cerney, Cirencester (GL7 7BZ)                       | GR408957            | Leasehold                                      | Public House                   |
| Punch Partnerships (Seagull) Limited           | The Pelican, Bath Road, Froxfield, Marlborough (SN8 3JY)                 | WT117889            | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | Talbot Hotel, Blandford Road, Iwerne Minster, Blandford Forum (DT11 8QN) | DT380137            | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | The Wise Old Owl, Dorking Road, Kingsfold, Horsham (RH12 3SA)            | WSX218241           | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | The Cricketers, Shroton, Blandford Forum (DT11 8QD)                      | DT288209            | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | Land at the Cricketers, Shroton, Blandford Forum                         | DT294060            | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | King Alfred, 38 Leigh Road, Street (BA16 0HB)                            | ST107389            | Freehold                                       | Public House                   |
| Punch Partnerships (Seagull) Limited           | Diggers Rest Inn, Woodbury Salterton, Exeter (EX5 1PQ)                   | DN464373            | Freehold                                       | Public House                   |

**Part 2 – PGRP Properties**

| <b>Name of Chargor / Registered Proprietor</b> | <b>Description of Property</b>                             | <b>Title Number</b> | <b>Tenure</b> | <b>Current Use</b> |
|------------------------------------------------|------------------------------------------------------------|---------------------|---------------|--------------------|
| Punch Partnerships (Seagull) Limited           | The Derwent Arms, 26 Church Street, Norton Malton YO17 9HS | NYK222033           | Freehold      | Public House       |

| Name of Chargor / Registered Proprietor | Description of Property                                   | Title Number | Tenure   | Current Use  |
|-----------------------------------------|-----------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | Land at the back of Church Street, Norton Malton YO17 9HS | NYK210625    | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Dog House, 18 St Georges Street, Norwich, NR3 1BA     | NK17634      | Freehold | Public House |

**Part 3 – PML Properties**

| Name of Chargor / Registered Proprietor | Description of Property                                                                                   | Title Number | Tenure   | Current Use  |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | The Alexandra Vaults, Saltburn-by-the-Sea TS12 1DS                                                        | CE150355     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Black Bull, 48 Sands Lane, Barmston, Driffield YO25 8PG                                               | HS117709     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Brewers Arms, Church Street, Banwell BS29 6EA                                                             | AV215408     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Brewery Tap, 51 Albion Road, Idle BD10 9QE                                                                | WYK140211    | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Bridge, Corve Street, Ludlow, SY8 1DX                                                                 | SL80044      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Britannia Inn, 1 Archer Street, Darlington DL3 6LR                                                    | DU164103     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Bulls Head, 33 Church Street, Warrington WA1 2SX                                                      | CH443755     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Chapel Arms ((previously known as Le Tissier Arms), 40 Albert Street, North Chapel, Southampton, SO14 5GB | HP465463     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Crooked Billet, Sheepridge Lane, Marlow SL7 3SG                                                           | BM222608     | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                        | Title Number | Tenure   | Current Use  |
|-----------------------------------------|----------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | Cross Keys Inn, Gelligaer Road, Cefn Hengoed, Hengoed CF82 7HN | WA696019     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Cross Keys Inn, Brigg Road, Grasby, Barnetby DN38 6AQ          | LL55059      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Crown, 128 Conway Street, Birkenhead CH41 6JE              | MS425447     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Dealers Arms, 79 St Marys Road, Garston, Liverpool L19 2NL | MS94691      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Dove, Bungay Road, Poringland, Norwich NR14 7NB            | NK145255     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Falcon Inn, The Green, Pulham Market IP21 4SU              | NK99251      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Flame at the Wellington, 58 Wellington Street, Luton LU1 2QH   | BD208291     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | George Inn, The Street, Molash, Canterbury CT4 8HE             | K771754      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The George, George Street, Hintlesham IP8 3NH                  | SK130829     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The George Inn, Gurney Slade, Radstock BA3 4TQ                 | ST87584      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Green Tree Inn, 90 High Street, Brotton, Saltburn TS12 2PX | CE125899     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Harnser, The Green, Stalham, Norwich NR12 9QA              | NK99290      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Ingleby Arms, 42 High Street, Marton, Gainsborough DN21 5AH    | LL97112      | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                                   | Title Number | Tenure   | Current Use  |
|-----------------------------------------|---------------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | Jolly Colliers, 55-57 West Street, Bedminster, Bristol BS3 3NU            | AV215608     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Kings Arms, 45 High Street, Bromyard HR7 4AE                              | HW148937     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Kings Head, Darton Lane, Mapplewell, Barnsley S75 6AP                     | SYK328534    | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Kings Head, Newgate Street, Bishop Auckland DU14 7EJ                  | DU230179     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Locomotive Inn, East Street, Newton Abbot TQ12 2JP                        | DN368421     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Moorside Hotel, North West side of Ripponden Road, OL1 4SA            | LA265058     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Moss Rose, 1 Manchester Road, Kearsley, Bolton BL4 8QG                    | GM537965     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Land adjoining The Moss Rose, 1 Manchester Road, Kearsley, Bolton BL4 8QG | GM702490     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | New Inn, Norwich Road, Roughton NR11 8SJ                                  | NK145263     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Newmarket Hotel, Exeter Street, Launceston PL15 9EQ                       | CL77956      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Newstead Abbey Hotel, St Albans Road, Nottingham NG6 9JS                  | NT349775     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Nottingham Legend, Lower Parliament Street, Nottingham NG1 1GD        | NT151743     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Princess Royal Hotel, 680 Retford Road, Sheffield S13 9WG                 | SYK350282    | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                                         | Title Number | Tenure   | Current Use  |
|-----------------------------------------|---------------------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | Railway Tavern, Station Road, Thetford IP24 1AH                                 | NK99313      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Railway Inn, 23 Castle Street, Stafford ST16 2EB                                | SF344426     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Railway Medina, 1 Sea Street, Newport PO30 5BU                                  | IW59541      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Rose & Crown, High Street, Cannington, Bridgwater TA5 2HF                       | ST88829      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Rose Inn, 18 Pier Street, Ventnor PO38 1ST                                      | IW35708      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Royal Oak, Ffordd Llanllechid, Llanllechid, Bangor LL57 3EE                     | WA940510     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Rumba (previously known as Abariginals), Pickford Street, Macclesfield SK11 6JD | CH445539     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Ship In Dock Inn, Clarence Street, Dartmouth TQ6 9PE                            | DN312368     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Signalman, Paragon Road, Stoke-on-Trent ST3 1JE                             | SF344431     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Slow & Easy Hotel, Manchester Road, Lostock Gralam, Northwich CW9 7PJ           | CH447012     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Spread Eagle, 88 Queens Road, Brentwood CM14 4HD                            | EX522983     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | St Day Inn, Fore Street, St Day, Redruth TR16 5JU                               | CL154426     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Star & Garter, Princes Street, Metherringham, Lincoln LN4 3BX                   | LL92346      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Stile Inn, 224 Shirley Road, Southampton SO15 3HR                           | HP516607     | Freehold | Public House |

| Name of Chargor / Registered Proprietor | Description of Property                                                       | Title Number | Tenure   | Current Use  |
|-----------------------------------------|-------------------------------------------------------------------------------|--------------|----------|--------------|
| Punch Partnerships (Seagull) Limited    | Sun Inn, Main Street, South Hiendley, Barnsley S72 9BP                        | WYK527863    | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Top House, 122 Walton Village, Liverpool L4 6TN                               | MS138874     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Travellers Rest, Scotland Gate, Choppington NE62 5SS                      | ND112505     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Victoria Hotel, Quarry Street, Liverpool L25 6EY                              | MS421999     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Victoria House, Whitwick Road, Coalville LE67 3FA                         | LT324793     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The Vine Tavern, Elephant Lane and 2, 4 and 6 South Street, St Helens WA9 5QG | LA371667     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Wheatsheaf, Stretton Road, Greetham, Oakham LE15 7NP                          | LT288493     | Freehold | Pc House     |
| Punch Partnerships (Seagull) Limited    | The Wheatsheaf, 186 East Prescott Road, Liverpool L14 5NG                     | MS425433     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The White Hart, Pool Street, Bodmin PL31 2HA                                  | CL47465      | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | The White Hart Hotel, 8 East Street, Newton Abbot TQ12 1AG                    | DN382039     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Winchester Arms, 99 Winchester Road, Portsmouth PO2 7PS                       | HP507699     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Yacht Inn, 1 Marine Road, Pensarn, Abergele L22 7PR                           | WA839349     | Freehold | Public House |
| Punch Partnerships (Seagull) Limited    | Ye Olde White Lion, Oakhurst Road, Oswestry SY11 1BH                          | SL124613     | Freehold | Public House |

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the attention of: David Ribchester / Nishal Patel



# SCHEDULE 3<sup>1</sup>

## Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20\*\*

### BETWEEN:

- (1) [\*\*\*INSERT THE NAME OF THE NEW CHARGOR\*\*\*] (registered in [England and Wales] under number [ \*\*\* ]) (the "New Chargor");
- (2) VAL SEAGULL BIDCO LIMITED (registered in England and Wales under number 11301793) (the "Company"); and
- (3) ARES MANAGEMENT LIMITED (the "Security Agent").

### WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated [\*\*\*insert date\*\*\*] between (1) the [\*\*\*Identify original Chargors\*\*\*] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries").

[\*\*\*Note: Set out details of any previous Deed of Accession and Charge.\*\*\*]

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

### THIS DEED WITNESSES as follows:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

#### 1.2 **Additional Definitions:** In this Deed:

"**Intellectual Property**" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"**Land**" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"**Restricted IP**" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which

<sup>1</sup> To be conformed to agreed position in body of debenture.

consent has not yet been obtained pursuant to Clause [3.4(b)] (*Third Party Consents*) of the Principal Deed.

[\*\*\* "**Specified Intellectual Property**" means [ ] \*\*\*].

## 2. **ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

## 3. **ASSIGNMENTS**

[\*\*\* *Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum* \*\*\*] <sup>2</sup>

## 4. **FIXED SECURITY**

[\*\*\* *Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property.* \*\*\*]

## 5. **CREATION OF FLOATING CHARGE**

- 5.1 [\*\*\* *Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments* \*\*\*]
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

<sup>2</sup> There is no need to insert the relevant wording in paras 3, 4 or 5 of this schedule; the wording will need to go into any Deed of Accession produced on or after closing though.

**6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except (i) as specifically permitted by the Facilities Agreement (ii) where such Security was created by the Existing Debenture, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

**7. RIGHT OF APPROPRIATION**

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

**8. APPLICATION TO HM LAND REGISTRY**

The New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:  

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

## 9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within five Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## 10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

## 11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

## 12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

## 13. ENFORCEMENT

### 13.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

### 13.2 **[\*\*\*Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints **[\*\*\*the Company\*\*\*]** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.**\*\*\*]**<sup>3</sup>

## 14. FINANCE DOCUMENT

This Deed is a Finance Document.

**THIS DEED OF ACCESSION AND CHARGE** has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

<sup>3</sup> Only include Clause 13.2 if the New Chargor is incorporated in Scotland.

**Schedule 1 to Deed of Accession****Registered land to be mortgaged**

| <b>Name of Chargor<br/>/Registered Proprietor</b> | <b>Description of Property</b> | <b>Title Number</b> |
|---------------------------------------------------|--------------------------------|---------------------|
|                                                   |                                |                     |
|                                                   |                                |                     |
|                                                   |                                |                     |
|                                                   |                                |                     |
|                                                   |                                |                     |
|                                                   |                                |                     |
|                                                   |                                |                     |

**Unregistered land subject to first registration upon the execution of this Deed of Accession and Charge**

|  |  |  |
|--|--|--|
|  |  |  |
|  |  |  |

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the attention of: David Ribchester / Nishal Patel

**Note:** Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

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**Schedule 2 to Deed of Accession**

**Notice Details**

*[\*\*Set out here the notice details for the New Chargor\*\*]*

## Execution page to Deed of Accession

### EXECUTION

#### THE NEW CHARGOR

Executed as a )  
Deed by [\*\*\*insert name of New Chargor\*\*\*] )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### THE COMPANY

Executed as a )  
Deed by VAL Seagull Bidco Limited )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_



**THE SECURITY AGENT**

Signed by )  
for and on behalf of )  
**Ares Management Limited** )  
 )

Authorised Signatory

**SCHEDULE 4****Specified Intellectual Property****PART A: REGISTERED TRADE MARKS**

| <b>Reg. No.</b> | <b>Country</b> | <b>Mark(s)</b>                                                                    | <b>Owner</b>        | <b>Classes</b> | <b>Registration Date</b> | <b>Expiration Date</b> |
|-----------------|----------------|-----------------------------------------------------------------------------------|---------------------|----------------|--------------------------|------------------------|
| UK00002637172   | United Kingdom |  | InnBrighton Limited | 32, 43         | 11 January 2013          | 4 October 2022         |
| UK00002637174   | United Kingdom | 'LAINE'S BEST'                                                                    | InnBrighton Limited | 32, 43         | 11 January 2013          | 4 October 2022         |
| UK00002637175   | United Kingdom | 'LAINE'                                                                           | InnBrighton Limited | 32, 40, 43     | 11 January 2013          | 4 October 2022         |

**PART B: DOMAIN NAMES**

| <b>Domain Name</b>       | <b>Registrant Details</b> | <b>Date of Registration</b> | <b>Date of Expiration</b> | <b>Redirection Domain</b> |
|--------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|
| adameve.pub              | 123-Reg (zero452)         | 29/11/2017                  | 29/11/2021                | n/a                       |
| aeronaut.pub             | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2022                | n/a                       |
| albion.pub               | 123-Reg (zero452)         | 14/07/2016                  | 14/07/2022                | n/a                       |
| aleoftheday.co.uk        | 123-Reg (zero452)         | 25/01/2017                  | 19/06/2021                | n/a                       |
| ancientmariner.pub       | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2022                | n/a                       |
| batharms.pub             | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2022                | n/a                       |
| beerkat.pub              | 123-Reg (zero452)         | 21/01/2020                  | 21/01/2021                | n/a                       |
| blacklion.london         | 123-Reg (zero452)         | 22/03/2017                  | 22/03/2021                | n/a                       |
| blacklion.pub            | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2022                | n/a                       |
| branch.pub               | 123-Reg (zero452)         | 19/02/2018                  | 19/02/2021                | n/a                       |
| brewedinbrighton.co.uk   | 123-Reg (zero452)         | 12/08/2015                  | 12/08/2021                | northlaine.pub            |
| brightonsbest.net        | 123-Reg (zero452)         | 12/04/2017                  | 12/04/2021                | n/a                       |
| brightonsbestroast.co.uk | 123-Reg (zero452)         | 12/04/2017                  | 12/04/2021                | n/a                       |
| camdeneye.pub            | 123-Reg (zero452)         | 22/03/2017                  | 22/03/2021                | n/a                       |
| candlemaker.pub          | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2021                | n/a                       |
| charlesholden.pub        | 123-Reg (zero452)         | 03/07/2017                  | 03/07/2021                | n/a                       |
| chequers.pub             | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2021                | n/a                       |
| clifden.pub              | 123-Reg (zero452)         | 07/05/2019                  | 07/05/2021                | theclifden.pub            |
| createinbrighton.co.uk   | 123-Reg (zero452)         | 25/01/2017                  | 07/12/2021                | n/a                       |
| deadwax.bar              | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwax.co.uk            | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwax.pub              | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwaxdigbeth.co.uk     | 123-Reg (zero452)         | 19/09/2019                  | 19/09/2020                | deadwaxdigbeth.pub        |
| deadwaxdigbeth.pub       | 123-Reg (zero452)         | 06/09/2019                  | 06/09/2021                | deadwaxdigbeth.pub        |
| deadwaxsocial.bar        | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwaxsocial.co.uk      | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwaxsocial.com        | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxsocial.pub         |
| deadwaxsocial.pub        | 123-Reg (zero452)         | 18/04/2015                  | 18/04/2021                | deadwaxdigbeth.pub        |
| drinkinbrighton.co.uk    | 123-Reg (zero452)         | 25/01/2017                  | 09/08/2021                | laine.co.uk               |
| earthandstars.pub        | 123-Reg (zero452)         | 09/07/2014                  | 09/07/2021                | n/a                       |
| eaststreetap.pub         | 123-Reg (zero452)         | 26/02/2016                  | 26/02/2021                | n/a                       |

|                           |                   |            |            |                      |
|---------------------------|-------------------|------------|------------|----------------------|
| edwardlear.pub            | 123-Reg (zero452) | 29/11/2017 | 29/11/2021 | owlandhitchhiker.pub |
| exchangehove.pub          | 123-Reg (zero452) | 19/10/2015 | 19/10/2020 | n/a                  |
| fiddlerselbow.pub         | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| fortuneofwar.pub          | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| fountainheadbrighton.pub  | 123-Reg (zero452) | 07/10/2015 | 07/10/2020 | n/a                  |
| fourthieves.pub           | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| freemasons.pub            | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| gameburger.co.uk          | 123-Reg (zero452) | 10/07/2013 | 10/07/2021 | n/a                  |
| glasshouse.pub            | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 | n/a                  |
| globe.pub                 | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| greatexhibition.pub       | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| griffinwhetstone.pub      | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 | n/a                  |
| harehounds.pub            | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 | n/a                  |
| holdenline.pub            | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 | n/a                  |
| honoroak.pub              | 123-Reg (zero452) | 08/12/2016 | 08/12/2020 | n/a                  |
| hope.pub                  | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| innbrighton.co.uk         | 123-Reg (zero452) | 25/01/2017 | 01/06/2021 | n/a                  |
| islingword.pub            | 123-Reg (zero452) | 07/10/2015 | 07/10/2020 | n/a                  |
| joker.pub                 | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| jwlennons.pub             | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| ladywell.pub              | 123-Reg (zero452) | 20/06/2016 | 20/06/2021 | n/a                  |
| laine.beer                | 123-Reg (zero452) | 12/06/2018 | 20/06/2021 | n/a                  |
| laine.co.uk               | 123-Reg (zero452) | 24/04/2003 | 24/04/2021 | n/a                  |
| laine.pub                 | 123-Reg (zero452) | 13/08/2014 | 13/08/2021 | laine.co.uk          |
| laine.training            | 123-Reg (zero452) | 08/12/2016 | 08/12/2020 | n/a                  |
| laine.uk                  | 123-Reg (zero452) | 25/11/2017 | 23/10/2020 | n/a                  |
| laineapprenticeships.beer | 123-Reg (zero452) | 04/11/2019 | 04/11/2021 | http://laine.beer    |
| lainebeer.co.uk           | 123-Reg (zero452) | 20/06/2016 | 20/06/2022 | http://laine.beer    |
| lainebeer.com             | 123-Reg (zero452) | 20/06/2016 | 20/06/2021 | http://laine.beer    |
| lainebottleshop.co.uk     | 123-Reg (zero452) | 12/04/2019 | 12/04/2021 | n/a                  |
| lainebrewco.co.uk         | 123-Reg (zero452) | 10/09/2019 | 10/09/2021 | http://laine.beer    |
| lainebrewery.co.uk        | 123-Reg (zero452) | 17/01/2012 | 17/01/2021 | http://laine.beer    |

|                        |                   |            |            |                      |
|------------------------|-------------------|------------|------------|----------------------|
| lainebrewery.com       | 123-Reg (zero452) | 17/01/2012 | 17/01/2021 | http://laine.beer    |
| lainebrewing.co.uk     | 123-Reg (zero452) | 10/07/2013 | 10/07/2022 | http://laine.beer    |
| lainebrewing.com       | 123-Reg (zero452) | 10/07/2013 | 10/07/2021 | http://laine.beer    |
| lainedes.pub           | 123-Reg (zero452) | 13/07/2017 | 13/07/2021 | n/a                  |
| lainepubco.co.uk       | 123-Reg (zero452) | 02/07/2014 | 02/07/2021 | laine.co.uk          |
| lainepubco.com         | 123-Reg (zero452) | 02/07/2014 | 02/07/2021 | laine.co.uk          |
| lainepubcompany.co.uk  | 123-Reg (zero452) | 02/07/2014 | 02/07/2021 | laine.co.uk          |
| lainepubcompany.com    | 123-Reg (zero452) | 02/07/2014 | 02/07/2021 | laine.co.uk          |
| laines.beer            | 123-Reg (zero452) | 18/04/2015 | 18/04/2021 | http://laine.beer    |
| laines.london          | 123-Reg (zero452) | 15/05/2018 | 09/09/2021 | laine.co.uk          |
| laines.pub             | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | laine.co.uk          |
| lainesbuying.pub       | 123-Reg (zero452) | 18/07/2018 | 18/07/2022 | n/a                  |
| laineslearning.pub     | 123-Reg (zero452) | 28/11/2016 | 28/11/2021 | n/a                  |
| lainesworld.pub        | 123-Reg (zero452) | 13/07/2018 | 13/07/2021 | n/a                  |
| lainevirtual.pub       | 123-Reg (zero452) | 11/05/2020 | 11/05/2021 | n/a                  |
| lainewbs.co.uk         | 123-Reg (zero452) | 11/07/2019 | 11/07/2021 | n/a                  |
| levar.uk               | 123-Reg (zero452) | 27/11/2017 | 19/10/2020 | n/a                  |
| londonpubwedding.co.uk | 123-Reg (zero452) | 09/05/2018 | 09/05/2021 | n/a                  |
| londonpubwedding.com   | 123-Reg (zero452) | 09/05/2018 | 09/05/2021 | n/a                  |
| lordclifden.pub        | 123-Reg (zero452) | 03/05/2019 | 03/05/2021 | theclifden.pub       |
| mariborough.pub        | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| mashtun.pub            | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| mesmerist.pub          | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| morganturnkey.co.uk    | 123-Reg (zero452) | 22/02/2019 | 22/02/2021 | n/a                  |
| newunity.pub           | 123-Reg (zero452) | 17/08/2018 | 17/08/2021 | n/a                  |
| ninelives.pub          | 123-Reg (zero452) | 28/06/2018 | 28/06/2021 | ninthlife.pub        |
| ninthlife.pub          | 123-Reg (zero452) | 17/08/2018 | 17/08/2021 | n/a                  |
| northlaine.pub         | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| nunhead.pub            | 123-Reg (zero452) | 20/08/2014 | 20/08/2021 | theoldnunshead.co.uk |
| nunshead.pub           | 123-Reg (zero452) | 20/08/2014 | 20/08/2021 | theoldnunshead.co.uk |
| oldalbion.pub          | 123-Reg (zero452) | 06/02/2017 | 06/02/2021 | n/a                  |
| oldnunshead.pub        | 123-Reg (zero452) | 20/08/2014 | 20/08/2021 | n/a                  |
| openhouse.pub          | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |

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|                             |                   |            |            |                                                                                                   |
|-----------------------------|-------------------|------------|------------|---------------------------------------------------------------------------------------------------|
| owlandhitchhiker.pub        | 123-Reg (zero452) | 26/04/2018 | 26/04/2022 | n/a                                                                                               |
| peoplesparktavern.london    | 123-Reg (zero452) | 15/05/2018 | 09/09/2021 | peoplesparktavern.pub                                                                             |
| peoplesparktavern.pub       | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| princealbert.pub            | 123-Reg (zero452) | 29/11/2017 | 29/11/2021 | n/a                                                                                               |
| pubweddinglondon.co.uk      | 123-Reg (zero452) | 09/05/2018 | 09/05/2021 | n/a                                                                                               |
| pubweddinglondon.com        | 123-Reg (zero452) | 09/05/2018 | 09/05/2021 | n/a                                                                                               |
| pullandpump.pub             | 123-Reg (zero452) | 02/10/2018 | 02/10/2020 | n/a                                                                                               |
| quadrant.pub                | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| redlionhockley.pub          | 123-Reg (zero452) | 03/05/2019 | 03/05/2021 | n/a                                                                                               |
| revelator.pub               | 123-Reg (zero452) | 11/06/2016 | 11/06/2022 | n/a                                                                                               |
| rooksnest.pub               |                   |            |            | <a href="https://www.princeofwales-townhouse.co.uk">https://www.princeofwales-townhouse.co.uk</a> |
|                             | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 |                                                                                                   |
| saintgeorges.pub            | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| shakespeareshead.pub        | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| sidewinder.pub              | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| signalman.pub               | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| spiegeltent.pub             | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| stickymikesfrogbar.pub      | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                                                                                               |
| taptakeover.co.uk           | 123-Reg (zero452) | 18/06/2015 | 18/06/2021 | n/a                                                                                               |
| tempest.pub                 | 123-Reg (zero452) | 01/10/2015 | 01/10/2020 | n/a                                                                                               |
| thebirds.pub                | 123-Reg (zero452) | 22/03/2017 | 22/03/2021 | n/a                                                                                               |
| theblacklion-hammersmith.uk | 123-Reg (zero452) | 26/11/2017 | 23/10/2020 | blacklion.london                                                                                  |
| theclifden.pub              | 123-Reg (zero452) | 03/02/2020 | 03/02/2021 | n/a                                                                                               |
| theedwardlear.co.uk         | 123-Reg (zero452) | 26/01/2016 | 26/01/2022 | owlandhitchhiker.pub                                                                              |
| thehampton.pub              | 123-Reg (zero452) | 07/10/2015 | 07/10/2020 | n/a                                                                                               |
| theholden.pub               | 123-Reg (zero452) | 13/05/2017 | 13/05/2021 | charlesholden.pub                                                                                 |
| thejoker.london             | 123-Reg (zero452) | 15/05/2018 | 09/09/2021 | joker.pub                                                                                         |
| thelordclifden.com          | 123-Reg (zero452) | 16/09/2019 | 09/01/2021 | theclifden.pub                                                                                    |
| theoldhunshead.co.uk        | 123-Reg (zero452) | 24/01/2017 | 11/02/2022 | n/a                                                                                               |
| theredlionbirmingham.com    | 123-Reg (zero452) | 16/09/2019 | 12/06/2021 | redlionhockley.pub                                                                                |
| theunity.pub                | 123-Reg (zero452) | 28/06/2018 | 28/06/2021 | newunity.pub                                                                                      |
| thevillagegreen.pub         | 123-Reg (zero452) | 03/02/2020 | 03/02/2021 | n/a                                                                                               |

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|                             |                   |            |            |                      |
|-----------------------------|-------------------|------------|------------|----------------------|
| thewestern.pub              | 123-Reg (zero452) | 07/10/2015 | 07/10/2020 | n/a                  |
| thomaskemp.pub              | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| threecompasses.pub          | 123-Reg (zero452) | 29/11/2017 | 29/11/2021 | n/a                  |
| threegraces.pub             | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| victory.pub                 | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| virtualpubhub.co.uk         | 123-Reg (zero452) | 11/05/2020 | 11/05/2021 | n/a                  |
| wagonandhorses.pub          | 123-Reg (zero452) | 19/07/2019 | 19/07/2021 | deadwaxdigbeth.pub   |
| watsonsgeneraltelegraph.pub | 123-Reg (zero452) | 16/12/2015 | 16/12/2020 | watsonstelegraph.pub |
| watsonstelegraph.pub        | 123-Reg (zero452) | 16/12/2015 | 16/12/2020 | n/a                  |
| westernfront.pub            | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | thewestern.pub       |
| whiterabbit.pub             | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |
| worldsend.pub               | 123-Reg (zero452) | 09/07/2014 | 09/07/2021 | n/a                  |

**SCHEDULE 5**

**Forms of Notice of Assignment/Charge**

**Part 1**

**FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION AGREEMENT CLAIMS**

**Served by Recorded Delivery or By Hand**

To: [\*Vendor\*]

[\*date\*]

Dear Sirs,

**Notice of Assignment**

We refer to the Acquisition Agreement dated [ \*\*\* ] made between Yourselves (1) and Ares Management Limited (2) relating to the sale of the shares of [ \*\*\* ] (the "**Sale and Purchase Agreement**").

We refer to a Debenture (the "**Debenture**") dated [ \*\*\* ] made between, inter alia, Ares Management Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that the Acquisition Agreement Claims have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Acquisition Agreement or any other Acquisition Document to be furnished and disclosed to ourselves; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Acquisition Agreement, any other Acquisition Document and/or the Acquisition Agreement Claims without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/POWELLBE/151641.000054) and to Ares



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Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the attention of:  
David Ribchester / Nishal Patel.

Signed

.....

for and on behalf of

VAL Seagull Bidco Limited

[on copy]

**ACKNOWLEDGEMENT**

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/POWELLBE/151641.000054

To: Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the  
attention of: David Ribchester / Nishal Patel

We, [ \*\*\* Vendor\*\*\* ] hereby acknowledge receipt of a notice of assignment from [ \*\*\*the  
Company\*\*\* ] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Acquisition Agreement Claims described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Acquisition Document or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Acquisition Documents; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[ \*\*\* Vendor\*\*\* ]

Dated:

## SCHEDULE 5

### Part 2

#### NOTICE TO HEDGING COUNTERPARTIES

##### Served by Recorded Delivery or By Hand

To: [\*Hedge Counterparty\*]

[\*date\*]

Dear Sirs,

##### Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [ \*\*\* ] made between, inter alia, [ \*\*\* ] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [\*define \*] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/POWELLBE/151641.000054) and to Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the attention of: David Ribchester / Nishal Patel.

Signed

.....

for and on behalf of

[ \*\*\*the Company \*\*\* ]

[on copy]

**ACKNOWLEDGEMENT**

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/POWELLBE/151641.000054

To: Ares Management Limited, 10 New Burlington Street, 6<sup>th</sup> Floor, London W1S 3BE, for the attention of: David Ribchester / Nishal Patel

We, [ \*\*\* Hedge Counterparty\*\*\* ] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "Notice of Assignment").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[ \*\*\* Hedge Counterparty \*\*\* ] ]

Dated:

**SCHEDULE 5**

**Part 3**

**FORM OF NOTICE OF ASSIGNMENT - INSURANCES**

**Served by Recorded Delivery or By Hand**

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

**Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]***

1. We give notice that, by a debenture (the "**Debenture**") dated *[\*\*\*]* made between inter alia *[\*\*\*]* (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.

3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
  - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
  - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

**[Name of Chargor]**

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[on copy]

To: Ares Management Limited

as Security Agent

10 New Burlington Street

6<sup>th</sup> Floor

London

W1S 3BE

For the attention of: David Ribchester / Nishal Patel

Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

**SCHEDULE 5**

**Part 4**

**FORM OF NOTICE OF CHARGE OVER MANDATORY PREPAYMENT ACCOUNT**

[\*\*\*Bank\*\*\*]  
[\*\*\*Address\*\*\*]

For the attention of [ \*\*\* ]

[\*\*\*date\*\*\*]

Dear Sirs

**NOTICE OF CHARGE: DEBENTURE DATED [\*\*\*] (THE "DEBENTURE") BETWEEN VAL SEAGULL BIDCO LIMITED AND THE OTHER COMPANIES LISTED THEREIN (1) (THE "CHARGORS") AND ARES MANAGEMENT LIMITED (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1. This letter constitutes notice to you that, under the Debenture, we have charged all our interests and rights (if any) in or to any money at any time standing to the credit of our Mandatory Prepayment Account to the Security Agent.
2. We each hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary):
  - (a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Mandatory Prepayment Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it.
  - (b) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Mandatory Prepayment Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Mandatory Prepayment Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
  - (c) to comply with the terms of any written instructions in any way relating or purporting to relate to our Mandatory Prepayment Account which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity;
  - (d) not to act upon our instructions with regard to our Mandatory Prepayment Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Mandatory Prepayment Account without the prior written consent of the Security Agent; and

- (e) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Mandatory Prepayment Account to the order of the Security Agent.
3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.
4. This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.
5. Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter.

Yours faithfully

.....

For and on behalf of

[\*\*\*each Chargor\*\*\*]

**[On copy:**

For the benefit of the Security Agent (for itself and on behalf of the Beneficiaries). we:

1. hereby acknowledge receipt of this letter; and
2. without prejudice to the terms of the Intercreditor Agreement dated [\*\*\*] to which we (along with others) are party, accept the instructions contained in the letter and agree to act in accordance them.

We also confirm that we have not received notice of any interest of any third party in the Mandatory Prepayment Accounts.

.....

For and on behalf of [\*\*\* the Account Bank \*\*\*]



Execution Pages

THE CHARGORS

Executed as a )  
Deed by **VAL Seagull Bidco Limited** )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

Name of witness:

FRANCESCA APPLEBY

Address of witness:

Executed as a )  
Deed by **Punch Partnerships (Seagull)** )  
**Limited** )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

Name of witness:

FRANCESCA APPLEBY

Address of witness:

Executed as a  
Deed by **The Laine Acquisition Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
)  
)  
)



Director

in the presence of:

Signature of witness:

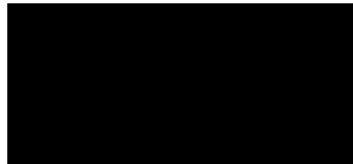


Name of witness:

FRANCESCA APPLEBY

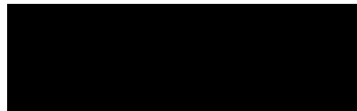
Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
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Executed as a  
Deed by **The Laine Midco Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
)  
)  
)



Director

in the presence of:

Signature of witness:

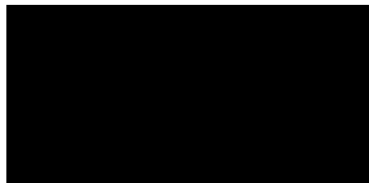


Name of witness:

FRANCESCA APPLEBY

Address of witness:

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\_\_\_\_\_  
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Executed as a  
Deed by **The Laine Bidco Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
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)  
)

  
Director

in the presence of:

Signature of witness:

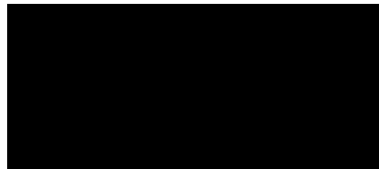


Name of witness:

FRANCESCA APPLEBY

Address of witness:

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Executed as a  
Deed by **The Laine Pub Company Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

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)

  
Director

in the presence of:

Signature of witness:

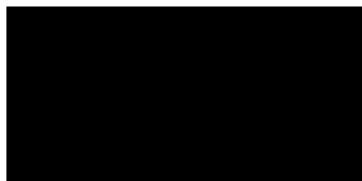


Name of witness:

FRANCESCA APPLEBY

Address of witness:

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Executed as a  
Deed by **Zelgrain Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

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)



Director

in the presence of:

Signature of witness:

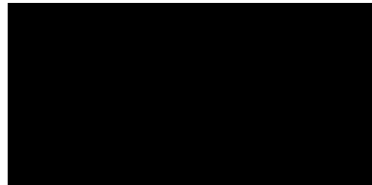


Name of witness:

FRANCESCA APPLEBY

Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
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Executed as a  
Deed by **C-Side (Holdings) Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
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)  
)



Director

in the presence of:

Signature of witness:

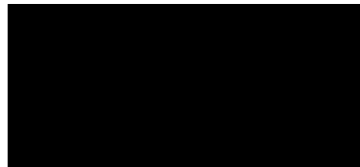


Name of witness:

FRANCESCA APPLEBY

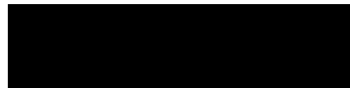
Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Executed as a  
Deed by **C-Side Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
)  
)  
)

  
Director

in the presence of:

Signature of witness:

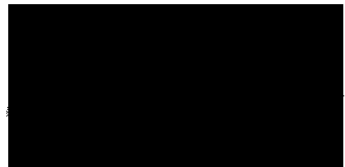


Name of witness:

FRANCESCA APPLEBY

Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Executed as a  
Deed by **The Laine Brewing Company  
Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
)  
)  
)

  
Director

in the presence of:

Signature of witness:

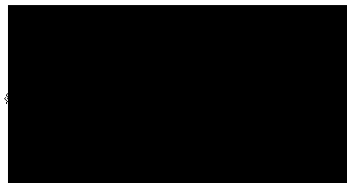


Name of witness:

FRANCESCA APPLEBY

Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



Executed as a  
Deed by **Smithy Inns Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:

)  
)  
)  
)



Director

in the presence of:

Signature of witness:

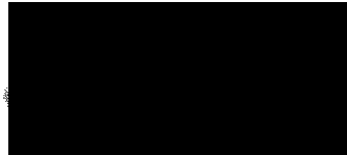


Name of witness:

FRANCESCA APPLEBY

Address of witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**THE SECURITY AGENT**

Signed by )  
for and on behalf of **ARES MANAGEMENT** )  
**LIMITED:** )



John Atherton  
Authorised Signatory

Address details:

Ares Management Limited  
10 New Burlington Street  
6<sup>th</sup> Floor  
London  
W1S 3BE

Attention: David Ribchester / Nishal Patel

Email: [OperationsLondon@aresmgmt.com](mailto:OperationsLondon@aresmgmt.com)