



**Registration of a Charge**

Company Name: **VALENCIA WASTE (THAMES) LIMITED**

Company Number: **02990277**



Received for filing in Electronic Format on the: **13/04/2022**

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**Details of Charge**

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

Charge code: **0299 0277 0002**

Persons entitled: **VIRIDOR WASTE LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SIMPSON THACHER & BARTLETT LLP**



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

Company number: 2990277

Charge code: 0299 0277 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by VALENCIA WASTE (THAMES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2022 .

Given at Companies House, Cardiff on 21st April 2022

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



**Companies House**



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

**EXECUTION VERSION**

**DATED 31 MARCH 2022**

**THE COMPANIES NAMED IN THIS DEED**

as Chargors

and

**VIRIDOR WASTE LIMITED**

as Lender

**DEBENTURE**

**SIMPSON THACHER & BARTLETT LLP**  
**LONDON**

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**THIS DEED** is made on 31 March 2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Original Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **VIRIDOR WASTE LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 02662755 and having its registered office at Viridor House, Priory Bridge Road, Taunton, England, TA1 1AP (the “**Lender**”).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

“**Accession Deed**” means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*);

“**Account Notice**” has the meaning given to that term in paragraph (b) of Clause 9.8 (*Notice of assignment and/or charge*);

“**Act**” means the Law of Property Act 1925;

“**Assigned Assets**” means the Security Assets expressed to be assigned pursuant to Clause 4.2 (*Security assignments*);

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Charged Accounts**” means any present or future current, deposit or other account of any Chargor held with any bank, financial institution or other person at any time in each case together with any replacement account or subdivision or sub-account of any account, including without limitation the accounts specified in Part 2 (*Charged Accounts*) of Schedule 2 (*Details of Security Assets*) or in the applicable part of the schedule of any Accession Deed;

“**Charged Investments**” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

“**Charged Securities**” means:

- (a) the securities specified in Part 1 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*) or in the applicable part of the schedule of any Accession Deed; and

- (b) all other stocks, shares, equity interests, debentures, bonds, warrants, options, rights to subscribe or convert, coupons, negotiable instruments, certificates of deposit or other securities or “investments” (as defined in part 11 of schedule 11 to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

“**Chargors**” means:

- (a) each Original Chargor; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

“**Company**” means Viridor Waste Management Limited, a private limited company incorporated under the laws of England and Wales with registered number 00575069 and having its registered office at Viridor House, Priory Bridge Road, Taunton, Somerset, England, TA1 1AP;

“**Copyright License**” means any written agreement naming any Chargor as licensor or licensee, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, including any exclusive Copyright licenses;

“**Copyrights**” means (a) all copyrights arising under the laws of the United Kingdom or any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including without limitation, all registrations, recordings and applications in the Intellectual Property Office of the United Kingdom and/or the European Patent Office; (b) the right to obtain all renewals thereof and (c) any other adjacent or other rights related or appurtenant to the foregoing, including moral rights;

“**Debenture Security**” means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

“**Delegate**” means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

“**Enforcement Event**” means the occurrence of an Event of Default which is continuing;

“**Event of Default**” has the meaning given to that term in the Loan Agreement;

“**Group**” means the Company and each of its Subsidiaries for the time being;

“**Insurances**” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest;

“**Intellectual Property**” means all rights, priorities and privileges relating to intellectual property, whether registered or unregistered whether arising under United Kingdom, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom;

**“Loan Agreement”** means the £10,000,000 vendor loan agreement dated 31 March 2022 between, among others, the Lender as lender and the Company as borrower, and as may be amended, amended and restated, supplemented or modified from time to time;

**“Loan Document”** has the meaning given to that term in the Loan Agreement;

**“Party”** means a party to this Deed;

**“Patent License”** means all agreements, whether written or oral, providing for the grant by or to any Chargor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent;

**“Patents”** means (a) all letters patent of the United Kingdom or any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith; (b) all applications for letters patent of the United Kingdom or any other country or any political subdivision thereof and all divisions, continuations and continuations-in-part thereof, and (c) all rights to obtain any reissues or extensions of the foregoing;

**“Permitted Encumbrance”** means any Security permitted under the terms of the Loan Agreement;

**“Quasi-Security”** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset;

**“Real Property”** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery and fittings at any time thereon;
- (b) all easements, rights, benefits, privileges, licences and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**“Receivables”** means all present and future book debts and other debts, rentals, royalties, fees, VAT, monetary claims, intercompany trading balances and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:



- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed and that term will include any appointee made under a joint and/or several appointment;

**"Related Rights"** means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means any agreement, instrument, or other undertaking to which a Chargor is or may become a party or by which it or any of its property constituting Security Assets hereunder is or may be bound;

**"Restrictions Notice"** means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**"Secured Obligations"** means, in relation to a Chargor, all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) which that Chargor may at any time owe to the Lender arising out of, under or in connection with each and any of the Loan Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Chargor under the Loan Documents;

**"Security"** has the meaning given to that term in the Loan Agreement;

**"Security Documents"** has the meaning given to that term in the Loan Agreement;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed or any Accession Deed;

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

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Loan Documents;

**“Trademark License”** means any agreement, whether written or oral, providing for the grant by or to any Chargor of any right to use any Trademark;

**“Trademarks”** means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the Intellectual Property Office of the United Kingdom and/or the European Patent Office or any similar office in any other country or any political subdivision thereof, all extensions or renewals thereof, and all common law rights related thereto and (b) the right to obtain all renewals thereof and (c) all goodwill associated therewith or symbolised thereby;

**“Trust Property”** means:

- (a) any Security created or evidenced or expressed to be created or evidenced under or pursuant to this Deed or under or pursuant to any other Security Document, and expressed to be granted in favour of the Lender as trustee for itself and all proceeds of that Security;
- (b) all obligations expressed to be undertaken by each Chargor to pay amounts in respect of its liabilities to the Lender as trustee for itself and secured by the Security created by this Deed or by any other Security Document together with all representations and warranties expressed to be given by that Chargor in favour of the Lender as trustee for itself; and
- (c) any other amounts of property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Lender is required by the terms of this Deed or by the terms of any other Security Document to hold as trustee on trust for itself; and

**“Warning Notice”** means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **“Chargor”** or **“Lender”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) **“this Deed”**, any **“Loan Document”** or any other agreement or instrument is a reference to this Deed, that Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);
  - (iii) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any entity;
  - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and

- (v) a provision of law is a reference to that provision as amended or re-enacted,
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Lender.
- (e) The terms of the other Loan Documents, and of any side letters between any of the parties to them in relation to any Loan Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender reasonably considers that an amount paid by any member of the Group to it under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (h) The Lender is acting in this Deed as trustee for itself on the terms of this Deed and the other Loan Documents.
- (i) This Deed is a "Security Document" as defined in the Loan Agreement.
- (j) The absence of or incomplete details relating to any Security Asset in any schedule or appendix hereto or any Accession Deed does not affect the validity or enforceability of any Security or the scope of Security Assets under this Deed or any Accession Deed.

### **1.3 Agreement to be bound**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for itself from time to time on the terms of this Deed and the other Loan Documents.
- (b) The Lender declares (and each Chargor acknowledges) that the Trust Property is held by the Lender as a trustee for itself on the basis of the duties, obligations and responsibilities set out in the Loan Agreement, this Deed and the other Loan Documents.

- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this Deed or any other Loan Document. In performing its duties, obligations and responsibilities, the Lender shall be considered to be acting only in the mechanical and administrative capacity or as expressly provided in this Deed and the other Loan Documents. Where there are any inconsistencies between the Trustee Act 1925 and Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. The rights, powers and discretions conferred upon the Lender by this Deed shall be supplemental to the Trustee Act 1925 and Trustee Act 2000 and in addition to any which may be vested in the Lender by general law or otherwise.
- (d) The Lender shall not be bound to account to any other person for any sum or the profit element of any sum received by it for its own account.
- (e) The Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Chargor.
- (f) The Lender shall not be obliged:
  - (i) to insure any of the Security Assets;
  - (ii) to require any other person to maintain any insurance; or
  - (iii) to verify any obligation to arrange or maintain insurance contained in any Loan Document,

and the Lender shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- (g) Where the Lender is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind.
- (h) The Lender shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Chargor may have to any of the Security Assets and shall not be liable for, or bound to require any Chargor to remedy, any defect in its right or title.
- (i) The permissive rights of the Lender in the Loan Documents shall not be read as obligations.
- (j) The Lender is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to any Chargor.
- (k) The Lender shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Loan Agreement and the other Loan Documents as if they were set out in full in this Deed.

## 1.5 Implied covenants

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 4.1 (*Fixed charges*), 4.2 (*Security assignments*) and 5 (*Floating Charge*) save for the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about”;
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 4.1 (*Fixed charges*), 4.2 (*Security assignments*) and 5 (*Floating Charge*) save for the words “except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title”; and
- (c) the covenants set out in Section 6(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 4.1 (*Fixed charges*), 4.2 (*Security assignments*) and 5 (*Floating Charge*).

#### **1.6 Third party rights**

Subject to any provision to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

#### **1.7 Custodian and nominees**

- (a) The Lender may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust created under this Deed as the Lender may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Lender shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed (unless caused by the Lender’s gross negligence or wilful misconduct) or be bound to supervise the proceedings or acts of any person.
- (b) If the Lender causes or requires Charged Securities or any other asset to be registered in the name of a nominee for the Lender, any reference in this Deed to the Lender shall, if the context so permits or requires, be construed as a reference to each of the Lender and such nominee.

#### **1.8 Obligations secured by this Deed**

By entering into or, as the case may be, acceding to this Deed, each Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of the Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date;

- (b) the Secured Obligations are intended to extend to and to cover (without limitation):
- (i) all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) arising from time to time under any Loan Document and/or owing to the Lender (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Chargor or, as the case may be, such other person is party to such Loan Document as at the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) or becomes party to such Loan Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which such Chargor accedes to this Deed) (including, without limitation, as a result of the fact of such Loan Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Chargor or such other person than all or any of, may be or give rise to new and/or additional obligations upon such Chargor or such other person over and above all or any of the then obligations of such Chargor or such other person and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
  - (ii) any increase in, extension or substitution of or change to any of the obligations referred to in paragraph (i) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of any Loan Document or the designation (whether or not such designation is made by such Chargor or any other member of the Group) of a document or documents as a Loan Document as falling within the definition of Secured Obligations or of a creditor falling within the definition of Secured Obligations and whether or not such documents are designated directly as a Loan Document or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Loan Documents; and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of the Secured Obligations notwithstanding any change of the Lender from time to time and/or any amendment (however fundamental), novation, termination, replacement, supplement of any Loan Document (including, without limitation, the terms upon which the Lender holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Loan Document.
- (d) The Security created under or evidenced by this Deed does not apply to any liability to the extent that would result in this Security constituting unlawful financial assistance within the meaning of Section 677 or Section 678 of the Companies Act 2006 or any equivalent provision of any applicable law.

## **2. COVENANT TO PAY**

Each Chargor covenants, as a primary obligor and not merely as a surety, for the benefit of the Lender, by way of an independent obligation, that it will on demand pay and discharge the Secured

Obligations on their due date in accordance with the Loan Documents, or, if they do not specify a time for performance, promptly on demand by the Lender.

### **3. GRANT OF SECURITY**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender as trustee for itself;
- (b) as beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment, discharge and performance of the Secured Obligations.

#### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **4. FIXED SECURITY**

#### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage, all Real Property in England and Wales at the date of this Deed belonging to or vested in or charged to such Chargor;
- (b) by way of first fixed charge:
  - (i) all other Real Property in England and Wales and all interests in Real Property not charged by Clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge:
  - (i) all plant and machinery, computers, vehicles, office equipment and other chattels (not charged by Clause 4.1(a)) (excluding any for the time being forming part of any Chargor's stock in trade or work in progress); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge, the Charged Investments;

- (e) by way of first fixed charge all Charged Accounts and all monies at any time standing to the credit of such Charged Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (f) by way of first fixed charge all Intellectual Property;
- (g) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge all its right, title and interest in, proceeds of (and claims under) each Assigned Asset;
- (h) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor; and
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and authorisations held or used by such Chargor in connection with the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it.

#### **4.2 Security assignments**

Each Chargor assigns and agrees to assign absolutely as continuing security for the payment and discharge of the Secured Obligations (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all Receivables.

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Relevant Contracts, Insurances and Receivables.

#### **4.3 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Asset against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking.

### **6. CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion by notice**



The Lender may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards all or any of the Security Assets subject to the floating charge and specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Lender considers (acting reasonably) any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) the Lender considers (acting reasonably) that it is necessary in order to protect the priority, value or enforceability of the Security created or purported to be created by this Deed.

## **6.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

## **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset of a Chargor which is subject to a floating charge if:
  - (i) that Chargor creates (or attempts or purports to create) any Security (other than any Permitted Encumbrance) on or over the relevant Security Asset without the prior written consent of the Lender;
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; or
  - (iii) any other floating charge crystallises, or is attempted to or purported to crystallise over that Security Asset;
- (b) that Chargor is, or is deemed to or is declared for the purpose of any applicable laws to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Lender) for the restructuring of any of its indebtedness;
- (c) an administrator is appointed in respect of that Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986); or
- (d) that Chargor convenes a meeting of its creditors or a proposal or arrangement or restructuring plan or composition with, or any assignment is made for the benefit of, its creditors, or a petition is presented, or a meeting called for the purpose of considering a resolution regarding such matters or other steps are taken for its winding-up or dissolution.

#### **6.4 Partial conversion**

The giving of a notice by the Lender pursuant to Clause 6.1 (*Conversion by notice*) in relation to any class of Security Assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of Security Assets or of any other right of the Lender.

#### **6.5 Moratoria**

- (a) Subject to paragraph (b) below, the floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **7. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **8. [RESERVED]**

### **9. UNDERTAKINGS BY THE CHARGORS AND DEALING WITH SECURITY ASSETS**

#### **9.1 Negative pledge**

No Chargor shall create, purport to create or permit to subsist any Security or Quasi-Security on any Security Asset other than a Permitted Encumbrance or agree to do any of the foregoing.

#### **9.2 No disposals**

Each Chargor undertakes that it will not, without the prior written consent of the Lender, at any time prior to the release or discharge of this Deed pursuant to the terms of this Deed, sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a transaction permitted by the Loan Agreement).

#### **9.3 Real Property undertakings**

- (a) Each Chargor shall, promptly upon request from the Lender, deposit with the Lender, and the Lender is entitled to hold and retain, all deeds, certificate and other documents and instruments (if any) constituting or evidencing title relating to any Real Property owned by that Chargor, or procure that all such deeds, certificates, documents and instruments are

held to the order of the Lender pursuant to a customary solicitor's undertaking in form and substance satisfactory to the Lender (acting reasonably).

- (b) Promptly upon request of the Lender, each Chargor shall apply to the Land Registry to:
- (i) register, as a first legal mortgage, the legal mortgage contained in this Deed (or the relevant Accession Deed) in respect of the Real Property belonging to a Chargor as at the date of this Deed (or the relevant Accession Deed) (together the “**Existing Real Property**”);
  - (ii) discharge any charges registered against the title number(s) of the Existing Real Property;
  - (iii) enter a restriction in the Proprietorship Register of the Existing Real Property on the prescribed Land Registry form and in the following or substantially similar terms:  
  
*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [\_] in favour of [the Lender] referred to in the charges register”;*
  - (iv) enter a notice of the mortgage on the Charges Register of the Existing Real Property mortgage together with a notice of the obligation to make further advances (as required pursuant to this Clause 9.3).
- (c) Promptly after the date of completion by it of an acquisition of Real Property (together the “**Future Real Property**”) each Chargor shall:
- (i) notify the Lender of the title number(s) of the Future Real Property and, upon request of the Lender and at the cost of that Chargor, promptly execute and deliver to the Lender a legal mortgage in favour of the Lender of that Future Real Property in substantially the same form as set out in Schedule 7 (*Form of Supplemental Mortgage*) to this Deed or otherwise in a form acceptable to the Lender (the “**Supplemental Mortgage**”);
  - (ii) promptly upon request of the Lender, apply to the Land Registry to:
    - (A) register, as a first legal mortgage, the legal mortgage contained in the Supplemental Mortgage in respect of the Future Real Property;
    - (B) discharge any charges registered against the title number(s) of the Future Real Property;
    - (C) enter a restriction in the Proprietorship Register of the Future Real Property on the prescribed Land Registry form and in the following or substantially similar terms:  
  
*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor*

*for the time being of the charge dated [\_] in favour of [the Lender] referred to in the charges register”;*

- (D) enter a notice of the mortgage on the Charges Register of the Future Real Property mortgage together with a notice of the obligation to make further advances (as required pursuant to this Clause 9.3).
- (d) Upon request of the Lender, each Chargor shall have obtained (or shall obtain, as the case may be) OS1 searches of the Land Registry in respect of the following Real Property prior to the following dates (in each case as applicable to such Chargor):
  - (i) for Existing Real Property, prior to the date of this Deed (or the relevant Accession Deed);
  - (ii) for Future Real Property, prior to the date of the Supplemental Mortgage in respect of that Future Real Property,

each OS1 search to evidence no adverse entries (save as permitted under the Loan Documents) and confer in favour of the Lender priority to register the legal mortgage as a first ranking legal mortgage and shall renew such searches as often as necessary to maintain such priority until such date on which the registrations referred to in paragraph (b) and (c) above of this Clause 9.3 (as the case may be) are properly lodged.

- (e) If any Chargor fails to make the applications set out in this Clause 9.3, each Chargor irrevocably consents, following written notice from the Lender, to the Lender making such application on its behalf and shall promptly provide the Lender with all information and fees which the Lender may reasonably request in connection with such application.
- (f) Promptly following receipt of confirmation of completion of each application referred to in this Clause 9.3, the Chargor shall deliver to the Lender, updated official copies of the registers relating to the Existing Real Property and Future Real Property.
- (g) Each Chargor shall ensure that each application made to the Land Registry pursuant to this Clause 9.3 shall be accompanied by payment of the applicable Land Registry fees and each Chargor shall use reasonable endeavours to deal promptly with any Land Registry requisitions.
- (h) Upon request of the Lender, each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

#### **9.4 Bank accounts**

- (a) Where a Charged Account is not maintained with the Lender, each Chargor shall promptly and in any event within five (5) Business Days (or such longer period of time as the Lender may agree) of the date of this Deed (or the date of the relevant Accession Deed) serve a notice substantially in the form set out in Schedule 3 (*Form of Notice to and Acknowledgement from Account Bank*) (an “**Account Notice**”) duly executed by it on the bank with whom the Charged Account is maintained, and use all reasonable endeavours for a period of no more than twenty (20) Business Days following delivery of the Account Notice to procure that such bank signs and delivers to the Lender the acknowledgement

attached to the Account Notice. The execution of this Deed (or the relevant Accession Deed) by the Lender and the relevant Chargor shall constitute notice to the Lender of the charge created over any Charged Account opened or maintained with the Lender by such Chargor.

- (b) The Lender shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Charged Accounts, unless and until an Enforcement Event has occurred or any of the circumstances described in Clause 6 (*Conversion of Floating Charge*) has arisen, after which time the Chargors may not withdraw or transfer all or any monies from time to time standing to the credit of any Charged Account except with the prior written consent of the Lender.
- (c) Until the occurrence of an Enforcement Event or any of the circumstances described in Clause 6 (*Conversion of Floating Charge*) in respect of a Chargor have arisen in respect of the Charged Accounts, each Chargor shall be entitled to deal with its Charged Accounts in any manner permitted by the Loan Documents.
- (d) At any time following the occurrence of an Enforcement Event or any of the circumstances described in Clause 6 (*Conversion of Floating Charge*) in respect of a Chargor have arisen in respect of the Charged Accounts, no Chargor (or in the circumstances described in Clause 6 (*Conversion of Floating Charge*) the applicable Chargor) shall be entitled to make any withdrawals or transfers from any Charged Account without the Lender's prior written consent and the Lender may at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as chargee of the Charged Accounts to:
  - (i) demand and receive all and any monies due under or rising out of each Charged Account for application against all or any part of the Secured Obligations in accordance with the terms of the Loan Agreement and the other Loan Documents;
  - (ii) exercise all such rights as that Chargor was then entitled to exercise in relation to such Charged Account or might, but for the terms of this Deed exercise.

## 9.5 Charged Investments – PSC Register

- (a) Each Chargor shall, in respect of any Charged Securities, upon request of the Lender, deliver to the Lender:
  - (i) a certificate of an authorised signatory of that Chargor certifying that:
    - (A) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from each company incorporated in the United Kingdom whose shares are Charged Securities (a "**Charged Company**"); and
    - (B) no Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 has been issued in respect of those Charged Securities,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company certified by an authorised

signatory of the relevant Chargor to be correct, complete and not amended or superseded as at a date no earlier than the date on which that certificate is delivered; or

- (b) a certificate of an authorised signatory of that Chargor certifying that the relevant Charged Company is not required to comply with Part 21A of the Companies Act 2006.

## **9.6 Charged Investments – Delivery of Documents of Title**

- (a) Each Chargor shall, promptly, and in any event within five (5) Business Days (or such longer period of time as the Lender may agree) of the date of this Deed (or the relevant Accession Deed) in respect of all Charged Investments owned by a Chargor at the date of this Deed (or the date of the Accession Deed) (including those listed in Part 1 (*Charged Securities*) of Schedule 2 (*Details of Security Assets*)) (or in the applicable part of the relevant schedule of the relevant Accession Deed) and within ten (10) Business Days (or such longer period of time as the Lender may agree) after its acquisition of any other Charged Investments, by way of security for the Secured Obligations, deposit with the Lender (or as the Lender may direct) all stock and share certificates and other documents of title or evidence of ownership to such Charged Investments and instruments of transfer in respect of the Charged Investments (executed in blank and left undated) on the basis that the Lender shall be able to hold such certificates and stock transfer forms for the duration of the Security Period and shall be entitled, whilst an Enforcement Event is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.
- (b) Each Chargor shall, at the request of the Lender at any time whilst an Enforcement Event has occurred, in respect of all Charged Investments owned by a Chargor, execute and deliver to the Lender:
  - (i) all stock and share certificates and other documents of title or evidence of ownership to any Charged Investments (to the extent not yet delivered pursuant to paragraph (a) above); and/or
  - (ii) instruments of transfer in respect of the Charged Investments (to the extent not yet delivered pursuant to paragraph (a) above) (executed in blank and left undated); and/or
  - (iii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Investments (or to pass legal title to any purchaser).

## **9.7 Rights of the Parties in respect of Charged Investments**

- (a) Until an Enforcement Event has occurred, each Chargor shall be entitled to:
  - (i) receive, retain and use all dividends, distributions and other monies paid on or derived from the Charged Investments free from any Security created by this Deed; and

- (ii) exercise (or refrain from exercising) all voting rights and other rights and powers attaching or relating to its Charged Investments *provided that* it must not do so in any manner which:
  - (A) is prejudicial to the interests of the Lender under this Deed; or
  - (B) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur.
- (b) At any time following the occurrence of an Enforcement Event:
  - (i) the Lender will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Charged Investments as it sees fit (in order to preserve and/or realise the value of the security);
  - (ii) each Chargor shall comply, or procure compliance with, any directions of the Lender in relation to the exercise of those rights and shall promptly execute and deliver to the Lender all forms of proxy as the Lender may require in connection with the exercise of those rights;
  - (iii) the Lender will be entitled to complete the instrument(s) of transfer for, and transfer, all or any Charged Investments on behalf of any Chargor in favour of itself or such other person(s) as it may select;
  - (iv) the Lender will be entitled to apply all dividends, distributions or other monies payable in respect of any Charged Investment in accordance with Clause 15 (*Application of Proceeds*);
  - (v) the Lender will be entitled to exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial ownership of any Charged Investment;
  - (vi) all dividends shall be paid or transferred to the Lender (or to its order) and any dividends received by a Chargor shall be held by that Chargor on trust for the Lender and immediately paid by it to the Lender or to any nominee designated by the Lender; and
  - (vii) the Lender may, in its absolute discretion, and without any consent or authority from any Chargor, by notice to that Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Charged Investments conferred or to be conferred on the Lender pursuant to paragraph (i) above.

in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Debenture Security.

- (c) At any time when any Charged Investments are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Charged Investments are duly and promptly paid or received by it or its nominee, or to verify that the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered

at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Investments.

#### **9.8 Notice of assignment and/or charge**

As regards all Assigned Assets, each Chargor shall, promptly and in any event within five (5) Business Days (or such longer time period as the Lender may agree) of request the Lender, in respect of each of its Assigned Assets, deliver a duly completed and executed notice of assignment to each other party to that Assigned Asset and shall use all reasonable endeavours for a period of no more than twenty (20) Business Days following delivery of the notice of assignment to procure that each such party executes and delivers to the Lender an acknowledgement, in the case of Insurances, in the form set out in Schedule 4 (*Form of Notice to and Acknowledgement by Insurers*) and in the case of all other Assigned Assets in the form set out in Schedule 5 (*Form of Notice and Acknowledgement of assignment*) or in each case such other form as the Lender may reasonably specify.

#### **9.9 Intellectual Property**

Each Chargor shall promptly following request of the Lender do or cause to be done all things and execute all such documents and instruments and make all such registrations and filings as the Lender may reasonably request to create, perfect, record and register the Security created or intended to be created by this Deed over all Intellectual Property.

### **10. POWER TO REMEDY**

#### **10.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall, following an Event of Default, be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security, following an Enforcement Event, to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

#### **10.2 Mortgagee in possession**

Neither the Lender nor any Receiver nor Delegate shall be liable to account as a mortgagee in possession in respect of all or part of the Security Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Security Assets to which a mortgagee or a mortgagee in possession might otherwise be liable.

#### **10.3 Monies expended**

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this Clause 10.3, together with interest at the relevant default rate specified in the Loan Documents from the date on which those monies were expended by the Lender (both before and after judgment).



## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

### **11.2 Statutory powers**

The power of sale and other powers conferred on the Lender and on a Receiver by this Deed shall operate as a variation and extension of the statutory power of sale conferred by section 101 of the Act and such power shall arise immediately on execution of this Deed (but shall only be exercisable upon and at any time after the occurrence of an Enforcement Event).

### **11.3 Enforcement**

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

### **12.2 Powers of leasing**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act. If there is any ambiguity between the powers contained in such statutes and those contained in this Deed, those contained in the Deed shall prevail.

### **12.3 Powers of Lender**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Lender may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees or receivers by the Act (as amended or extended by this Deed) or otherwise conferred by law on mortgagees or receivers and/or all or any of the powers which are conferred by this

Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (iv) exercise (or refrain from exercising or refrain from directing the exercise) (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

#### **12.4 Right of Appropriation**

To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) each Receiver and the Lender shall at any time after the Debenture Security is enforceable have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors. For the purpose of Clause 12.4, the parties agree that the value of such financial collateral so appropriated shall be such amount as the Receiver or Lender determines in a commercially reasonable manner.

#### **12.5 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Lender on demand and the Chargors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of principal or interest.

#### **12.6 Privileges**

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

#### **12.7 No liability**

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 12.7(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **12.8 Fixtures**

At any time following the occurrence of an Enforcement Event, the Lender may sever any fixtures and fittings from the property to which they are attached and sell them separately from that property.

## **12.9 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Loan Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

## **13. RECEIVER**

### **13.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **13.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **13.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

### **13.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

### **13.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargors in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any act or omission of such Receiver or for any other reason in connection therewith.

### **13.6 Lender**

- (a) To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.
- (b) The Lender shall not be responsible for the perfection of security constituted by this Deed and shall not be liable for any failure to perfect such security.

## **14. POWERS OF RECEIVER**

### **14.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by Clause 12.3 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986;
- (d) all powers which are conferred by any other law conferring power on receivers; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which the Receiver believes to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in them;
  - (ii) the exercise of any or all of his rights under this Deed; or
  - (iii) the collection or getting in of the Security Assets.

## 14.2 Additional powers

In addition to the powers referred to in Clause 14.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) exercise all voting and other rights attaching to the Charged Investments and stocks, shares and other securities owed by the relevant Chargor and comprised in the Security Assets;
- (g) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (h) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (i) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Security Assets.
- (k) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (l) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (m) to form one or more subsidiaries of any Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- (n) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (o) to:
  - (i) give valid receipts for all monies and to do all such other acts and things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the preservation, improvement or realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets;
  - (iii) use the name of any Chargor for any of the above purposes; and
  - (iv) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14.2 or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets,

in each case in any manner the Receiver may think fit.

#### **14.3 Section 109 Law of Property Act 1925**

- (a) Section 109(1) of the Act shall not apply to this Deed.
- (b) Sections 109(6) and (8) of the Act shall not apply to a Receiver appointed under this Deed.

### **15. APPLICATION OF PROCEEDS**

#### **15.1 Application**

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of costs, charges, expenses and fees of the Lender and any Receiver and any of their delegates, the payment of the remuneration of the Receiver and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Chargor) in or towards the

payment of the Secured Obligations in such order as the Lender thinks fit. Any surplus shall be paid to the relevant Chargor or other person entitled to it.

## **15.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

## **15.3 Appropriation and suspense account**

- (a) Subject to Clause 15.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate suspense account for so long as the Lender determines without the Lender having any obligation to apply such monies or any part of it in or towards the discharge of any of the Secured Obligations, save where the monies received, recovered or realised by the Lender are sufficient to discharge the whole of the Secured Obligations in which case such monies shall be applied in discharge of the Secured Obligations.

## **15.4 Insurance proceeds**

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Security Assets shall be paid to the Lender (or, if not paid by the insurers directly to the Lender, shall be held on trust for the Lender) and shall, at the option of the Lender, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

## **16. SET-OFF**

The Lender may set off any matured obligation due from any Chargor under the Loan Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **17. DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **18. FURTHER ASSURANCES**

### **18.1 Further action**

Each Chargor shall at its own expense, promptly do all acts and execute all documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) for:

- (a) creating, perfecting, preserving or protecting the Security intended to be created by this Deed or the priority of it;
- (b) crystallisation of a floating charge;
- (c) facilitating the realisation of any Security Asset; or
- (d) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law,

including, without limitation:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender (acting reasonably) may think necessary.

### **18.2 Specific security**

Without prejudice to the generality of Clause 18.1 (*Further action*), each Chargor will promptly upon request by the Lender execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to Clause 6 (*Conversion of Floating Charge*)).

## **19. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and unconditionally and severally appoints the Lender, each Receiver and any Delegate:

- (a) to be its attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument which such Chargor is obliged to take under this Deed, including under Clause 18 (*Further Assurances*);
- (b) to be its attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument which such Chargor is obliged to take or execute or deliver under this Deed if any Chargor fails to comply with Clause 18 (



- (c) Further Assurances) or any perfection obligation; and
- (d) at all times, to be its attorney and in its name, on its behalf and as its act and deed to take any action and to execute and deliver any document or instrument required for enabling the Lender and any Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of any Lender),

*provided that*, in each case, such actions can only be taken upon the occurrence of an Enforcement Event.

Each Chargor ratifies and confirms and undertakes to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

## **20. CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the exchange rate in effect on such date, as determined by the Lender in a manner permitted by the terms of the Loan Documents. Each Chargor shall indemnify the Lender against all costs, charges and expenses reasonably and properly incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **21. INDEMNITY TO THE LENDER**

- (a) Each Chargor shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by them as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted under any Security Document;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender, each Receiver and their Delegate and sub-delegates by this Deed or by law;
  - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in any Loan Document;
  - (iv) acting or relying on any notice, request or instruction which it believes to be genuine, correct and appropriately authorised;
  - (v) acting as Lender, Receiver or Delegate under the Loan Documents or which otherwise relates to any of the Security Assets; or
  - (vi) instructing lawyers, accountants, tax advisers, surveyors, financial advisers or other professional advisers.
- (b) The Lender may indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnities in any Loan Document and shall

have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

## **22. CONTINUING SECURITY**

### **22.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **22.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

### **22.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **22.4 Waiver of defences**

- (a) The liability of each Chargor under this Deed will not be discharged, diminished or in any way adversely affected by any of the following (whether or not known to any Chargor, any Lender or any other person and whether or not agreed to by, or notified to, any Chargor):
  - (i) any time, waiver, or consent granted to, or composition with, any Chargor or any other person;
  - (ii) any amendment to, or replacement of, any Loan Document (however fundamental and whether or not it increases the liability of any member of the Group) or any other agreement or security;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce any rights or remedies against, or security over the assets of, any member of the Group or any other person or any failure to observe or perform any formal requirement in respect of any security or other instruments or failure to realise the full value of any security;
  - (iv) any actual or purported obligation under any Loan Document or other agreement (or any security for that obligation) being or becoming void, invalid, illegal or unenforceable for any reason;
  - (v) any incapacity or lack of power, authority or legal personality of, or change in the constitution of, or any amalgamation or reconstruction of, any member of the Group or other person or any failure by any actual or proposed member of the Group to be or become bound by the terms of any Loan Document;
  - (vi) any member of the Group or other person being or becoming insolvent or subject to any insolvency proceedings or procedure;

- (vii) the release of any other member of the Group or other person under the terms of any composition or arrangement with any creditor of such member of the Group or other person; or
  - (viii) any other act, omission, circumstance, matter or thing which, but for this Clause, would operate to release, reduce, prejudice or otherwise exonerate the relevant Chargor from any of its obligations under this Deed.
- (b) The Lender shall not be concerned to see or investigate the powers or authorities of any member of the Group or their respective officers or agents, and moneys obtained Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be a member of the Group shall be deemed to form a part of the Secured Obligations, and “Secured Obligations” shall be construed accordingly.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Lender**

Subject to the terms of the Loan Agreement, the Lender may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Lender provisions in accordance with the Loan Agreement. Each Chargor shall, promptly upon being requested to do so by the Lender, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.3 Accession Deed**

- (a) Each Chargor consents to other members of the Group becoming Chargors in accordance with the terms of the Loan Documents.
- (b) Each of the other parties to this Deed appoints the Lender as its agent to sign on its behalf any Accession Deed in order that each such Accession Deed may be supplemental to this Deed.

## **24. MISCELLANEOUS**

### **24.1 Ruling off**

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than any Permitted Encumbrances) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## **24.2 Tacking**

- (a) The Lender shall perform its obligations under the Loan Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

## **24.3 Protective clause**

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to the Lender).

## **24.4 Exclusion of liability**

None of the Lender, any Receiver and Delegate or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies;
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of wilful misconduct or gross negligence.

## **24.5 General indemnity**

Each Chargor shall indemnify the Lender, any Receiver and Delegate and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;

- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
  - (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
  - (e) any breach by the Chargor of any of its covenants or other obligations to the Lender,
- except in the case of wilful misconduct or gross negligence.

#### **24.6 Indemnity out of the Security Assets**

The Lender, any Receiver and Delegate and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 24.5 (*General indemnity*).

#### **24.7 Enforcement Expenses**

Immediately upon demand, each Chargor shall pay all other reasonable, documented, out-of-pocket costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Lender, or any Receiver, Delegate attorney, manager, agent or other person appointed by the Lender under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

### **25. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargors of the matters to which it relates.

### **26. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **27. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

### **28. AMENDMENTS**

Any provision of this Deed may be amended only if the Lender and the Chargors or the Company on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender

under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **29. COUNTERPARTS**

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

## **30. RELEASE**

### **30.1 Release**

Upon the expiry of the Security Period or where otherwise contemplated by the Loan Agreement, the Lender shall, at the request and cost of the Chargors, take whatever action, including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or requested by the Chargors, to release or re-assign (without recourse or warranty) the Security Assets (or part thereof) from the Security.

### **30.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **31. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to any trust created by this Deed, shall be the period of one hundred and twenty five years (as specified in section 5(1) of the Perpetuities and Accumulations Act 2009).

## **32. GOVERNING LAW**

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

## **33. JURISDICTION**

### **33.1 English Courts**

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

### **33.2 Convenient Forum**

The parties to this Deed agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **33.3 Non-exclusive Jurisdiction**

This Clause 33 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding Clause 33.1 (*English Courts*), it does not prevent the Lender from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been duly executed by each Chargor and the Lender as a deed and has been delivered on the first date specified on page 1 of this Deed by each Chargor and the Lender.

**SCHEDULE 1**

**ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>
Viridor Waste Management Limited	England	00575069
Viridor Waste Kent Limited	England	02751074
Viridor Waste (Somerset) Limited	England	02631783
Viridor Waste (Thames) Limited	England	02990277
Viridor Waste Exeter Limited	England	01403771
Viridor Waste (Landfill Restoration) Limited	England	03411260
Viridor (Lancashire) Limited	England	05934432



**SCHEDULE 2**  
**DETAILS OF SECURITY ASSETS**

**Part 1**  
**Charged Securities**

Shares:

<b>Chargor/ owner</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held and charged</b>	<b>Total number of shares issued</b>
Viridor Waste Management Limited (00575069)	Viridor Waste Kent Limited (02751074)	Ordinary shares of £1.00 each	950,000	950,000
Viridor Waste Management Limited (00575069)	Viridor Waste (Somerset) Limited (02631783)	Ordinary share of £1.00	1	1
Viridor Waste Management Limited (00575069)	Viridor Waste (Thames) Limited (02990277)	Ordinary share of £1.00	1	1
Viridor Waste Management Limited (00575069)	Viridor Waste Exeter Limited (01403771)	Ordinary shares of £1.00 each	8,500,090	8,500,090
Viridor Waste Management Limited (00575069)	Viridor Waste (Landfill Restoration) Limited (03411260)	A ordinary shares of £1.00 each	2	2
Viridor Waste Management Limited (00575069)	Viridor (Lancashire) Limited (05934432)	A ordinary shares	20,400	20,400

**Part 2**  
**Charged Accounts**

<b>Accounts</b>			
<b>Account holder</b>	<b>Account bank</b>	<b>Account number</b>	<b>Account bank branch address and sort code</b>
Viridor Waste Management Limited	Barclays Bank PLC	████ 515 – GBP	████ Barclays Bank PLC Churchill Place London, E14 5HP
Viridor Waste Management Limited	Barclays Bank PLC	████ 811 – USD	████ Barclays Bank PLC Churchill Place London, E14 5HP
Viridor Waste Management Limited	Barclays Bank PLC	████ 833 – EUR	████ Barclays Bank PLC Churchill Place London, E14 5HP

### SCHEDULE 3

#### FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [• ]

Dear Sirs

Re: [Chargor] - Security over Bank Accounts

We notify you that each of [insert names of Chargors] (the “**Chargors**”) has charged to Viridor Waste Limited (the “**Lender**”) all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [• ] (the “**Debenture**”).

- 1 Prior to the receipt by you of a notice from the Lender specifying that an Enforcement Event or a crystallisation of a floating charge into a fixed charge has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Lender specifying that an Enforcement Event or a crystallisation of a floating charge into a fixed charge has occurred, the Chargors irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender and to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
  - (b) subject to the requirements of applicable law, to disclose to the Lender any information relating to the Chargors and the Charged Accounts which the Lender may from time to time request you to provide.
- 3 This notice may only be revoked or varied with the prior written consent of the Lender and the Chargors.
- 4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargors) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably and unconditionally withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts;  
and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
- 5 This notice, and any acknowledgements in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

#### SCHEDULE

Customer	Account Number	Sort Code	Status
[• ]	[• ]	[• ]	Not blocked

Yours faithfully

.....  
for and on behalf of  
[*Name of Chargor*]

[*On acknowledgement copy*]

To:     [• ]  
          as Lender  
          [**ADDRESS**]

Copy to:         [**NAME OF EACH CHARGOR**]

We acknowledge receipt of the above notice. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[*Name of Account Bank*]

Dated: [• ]

## SCHEDULE 4

### FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [• ]

Dear Sirs

#### DEBENTURE DATED [• ] BETWEEN (1) [LENDER] AND (2) [• ] (THE “CHARGOR”)

1. We give notice that, by a debenture dated [• ] (the “**Debenture**”), we have assigned to Viridor Waste Limited (the “**Lender**”) all our present and future right, title and interest in and to the policies [DESCRIBE INSURANCE POLICIES] (together with any other agreement supplementing or amending the same, the “**Policies**”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. You may continue to deal with the Chargor in relation to the Policies, the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and you should continue to give notices and make payments under the Policies to the Chargor, until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender.
3. We irrevocably authorise and instruct you following receipt by you of a notice from the Lender stating that an “Enforcement Event” has occurred under the Debenture to:
  - (a) disclose to the Lender (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 Lender may from time to time request;
  - (b) comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (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);
  - (c) make all payments under or arising from the Policies to, or as directed by, the Lender; and
  - (d) send copies of all notices and other information given or received under the Policies to the Lender.
4. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender’s interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
5. This notice may only be revoked or amended with the prior written consent of the Lender and the Chargors.

6. Please confirm by completing and signing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, 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 or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future; and
  - (c) you will note / have noted the Lender's interest as a loss payee and as a first priority assignee of the Policies.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[Name of Chargor]



*[On acknowledgment copy]*

To:           [• ]  
              as Lender  
              [ADDRESS]

Copy to:     [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[• ]

Dated: [• ]

## SCHEDULE 5

### FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

To: [Insert name and address of counterparty]

Dated: [• ]

Dear Sirs

#### DEBENTURE DATED [• ] BETWEEN (1) [LENDER] AND (2) [• ] (THE “CHARGOR”)

1. We give notice that, by a debenture dated [• ] (the “**Debenture**”), we have assigned to Viridor Waste Limited (the “**Lender**”) all our present and future right, title and interest in and to [identify relevant contract, receivables or other Assigned Asset] (together with any other agreement supplementing or amending the same, the “**Agreement**”) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. You may continue to deal with the Chargor in relation to the Agreement, the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender.
3. We irrevocably authorise and instruct you following receipt by you of a notice from the Lender stating that an “Enforcement Event” has occurred under the Debenture, to:
  - (a) disclose to the Lender (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 Agreement as the Lender may from time to time request;
  - (b) comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Agreement or the debts represented by them which you may receive from the Lender (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);
  - (c) make all payments under or arising from the Agreement to, or as directed by, the Lender; and
  - (d) send copies of all notices and other information given or received under the Agreement to the Lender.
4. This notice may only be revoked or amended with the prior written consent of the Lender and the Chargors.
5. Please confirm by completing and signing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of them and you will notify the Lender promptly if you should do so in future.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[*Name of Chargor*]

*[On acknowledgment copy]*

To:           [• ]  
              as Lender  
              [ADDRESS]

Copy to:     [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[• ]

Dated: [• ]

## SCHEDULE 6

### FORM OF ACCESSION DEED

**THIS ACCESSION DEED** is made on 20[• ]

#### BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an “**Acceding Company**”); and
- (2) [• ] (the “**Lender**”).

#### BACKGROUND

This Accession Deed is supplemental to a debenture dated [• ] and made between (1) the Chargors named in it and (2) the Lender (the “**Debenture**”).

#### IT IS AGREED:

##### 1. DEFINITIONS AND INTERPRETATION

###### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

###### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

##### 2. ACCESSION OF THE ACCEDING COMPANY

###### (a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Lender to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

###### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Lender for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 1.8 (*Obligations secured by this Deed*), 3 (*Grant of Security*), 4 (*Fixed Security*) and 5 (*Floating Charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage:
  - (A) the Real Property set forth in Part 1 (Real Property) of Schedule 2 (Details of Security Assets owned by Acceding Companies); and
  - (B) all other Real Property in England and Wales at the date of this Deed belonging to or vested in or charged to such Acceding Company not charged by clause 2(c)(i)(A);
- (ii) by way of first fixed charge:
  - (A) all other Real Property in England and Wales and all interests in Real Property not charged by Clause 2(c)(i);
  - (B) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (C) the proceeds of sale of all Real Property;
- (iii) by way of first fixed charge:
  - (A) all plant and machinery, computers, vehicles, office equipment and other chattels; and
  - (B) the benefit of all contracts, licences and warranties relating to the same;
- (iv) by way of first fixed charge, the Charged Investments owned (legally or beneficially) by the Acceding Company (including, without limitation, those specified [against its name] in Part 2 (*Charged Securities*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*));
- (v) by way of first fixed charge all Charged Accounts of the Acceding Company (including, without limitation, those specified [against its name] in Part 3 (*Charged Accounts*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*)) and all monies at any time standing to the credit of such Charged Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (vi) by way of first fixed charge all Intellectual Property of the Acceding Entity (including, without limitation, those specified [against its name] in Part 3

*(Intellectual Property)* of Schedule 2 (*Details of Security Assets owned by Acceding Companies*));

- (vii) by way of assignment and, to the extent not effectively assigned, by way of first fixed charge all its right, title and interest in, proceeds of (and claims under) each Assigned Asset including, without limitation, the receivables specified (against its name) in Part 4 (*Receivables*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*);
- (viii) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;
- (ix) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (A) the benefit of all licences, consents, agreements and authorisations held or used by such Acceding Company or in connection with the use of any of its assets; and
  - (B) any letter of credit issued in favour of such Acceding Company and all bills of exchange and other negotiable instruments held by it; and
- (x) by way of first floating charge all of its present and future assets and undertaking.

(d) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Company (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. **[RESERVED]**

4. **CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to “*this Deed*” and similar expressions shall include references to this Accession Deed.

5. **THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

6. **NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

**7. COUNTERPARTS**

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

**8. GOVERNING LAW**

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

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Lender as a deed has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company] and the Lender.



## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

Acceding Company	Jurisdiction of incorporation	Registration number	Registered office
[• ]	[• ]	[• ]	[• ]
[• ]	[• ]	[• ]	[• ]

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### Part 1 – Real Property

Registered land					
Acceding Company	Address		Freehold or Leasehold		Title number
[ • ]	[ • ]		[ • ]		[ • ]
Unregistered land					
Acceding Company	Address	Freehold or Leasehold	Document describing the Real Property		
			Date	Document	Parties
[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]

#### Part 2 – Charged Securities

Acceding Company / owner	Name of company in which shares are held	Class of shares	Number of shares held and charged	Total number of shares issued
[ • ]	[ • ]	[ • ]	[ • ]	[ • ]

Debt securities: [ • ]

#### Part 3 – Charged Accounts

Accounts			
Account holder	Account Bank	Account number	Account bank branch address and sort code
[ • ]	[ • ]	[ • ]	[ • ]

#### Part 4 – Receivables

Acceding Company	Description	Debtor	Details
[ • ]	[ • ]	[ • ]	[ • ]

#### Part 5 – Intellectual Property

[ • ]

**EXECUTION PAGES OF THE ACCESSION DEED**

**THE ACCEDING COMPAN[Y][IES]**

***EITHER one director in the presence of a witness***

EXECUTED AS A DEED )  
By: [• ] )  
as Acceding Company ) Signature \_\_\_\_\_

Director name: \_\_\_\_\_

Witness signature : \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Notice details:

Address: [• ]

Telephone No: [• ]

Email: [• ]

Attention: [• ]

***OR where executing by an individual attorney in the presence of a witness***

EXECUTED AS A DEED )  
By: [• ] )  
as Acceding Company by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [• ] in )  
the presence of ) Signature \_\_\_\_\_  
as attorney for [• ]

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

---

Notice details:

Address: [ • ]  
Telephone No: [ • ]  
Email: [ • ]  
Attention: [ • ]

**THE LENDER**

By: [ • ] )  
as Lender )  
 ) Signature \_\_\_\_\_

Name:

Notice details:

Address: [ • ]  
Telephone No: [ • ]  
Email: [ • ]  
Attention: [ • ]

**SCHEDULE 7**  
**FORM OF SUPPLEMENTAL MORTGAGE**

**[DATE]**

**Supplemental Mortgage**  
**Supplemental to the Debenture dated [ • ]**

**[CHARGOR]**

**and**

**[ • ]**  
**as Lender**

**THIS DEED** is made on [DATE]

**BETWEEN:**

- (1) [ • ] (the “**Chargor**”); and
- (2) Viridor Waste Limited (the “**Lender**”).

**RECITALS**

- (A) This Deed is supplemental to a debenture dated [ • ] (the “**Debenture**”) between, amongst others, the Chargor and the Lender.
- (B) The Chargor owns an interest in [*describe purchased property*], together with all buildings, fixtures, fittings, fixed plant or machinery from time to time situated on, or forming part of, such property (the “**Property**”).
- (C) This Deed is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION AND CONSTRUCTION**

- 1.1 Words and expressions defined in the Debenture and the Loan Agreement (as defined in the Debenture) have, unless expressly defined in this Deed or the context requires otherwise, the same meaning in this Deed.
- 1.2 [“**Secured Obligations**” has the meaning given to that term in the Debenture.]
- 1.3 The provisions of clauses 1.2 (*Construction*) to clause 1.9 (*Obligations Secured by this Deed*) (inclusive) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.
- 1.4 The terms of the other Loan Documents are incorporated into this Deed and each other Secured Document to the extent required for any purported disposition of the Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**2. COVENANT TO PAY**

The Chargor covenants, as a primary obligation and not merely as a surety, for the benefit of the Lender, by way of an independent obligation, that it will on demand pay and discharge the Secured Obligations on their due date in accordance with the terms of the Loan Documents (or, if they do not specify a time for payment, promptly on demand by the Lender).

**3. CHARGING CLAUSE**

The Chargor charges with full title guarantee in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations, the Property by way of first legal mortgage.

**4. INCORPORATION**

The provisions of the Debenture shall be deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed and references in the Debenture to a “Chargor” shall be deemed to be references to the Chargor under this Deed, references to the “Debenture,” “this Deed”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to this Deed and references to “Real Property” and “Security Assets” shall be deemed to include (but not limited to) the Property.

## **5. LAND REGISTRY**

5.1 Promptly upon request of the Lender, the Chargor shall apply to the Land Registry to:

- (a) register, as a first legal mortgage, the legal mortgage contained in this Deed in respect of the Property;
- (b) discharge any charges registered against the title number(s) of the Property;
- (c) enter a restriction in the Proprietorship Register of the Property on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [\_] in favour of [the Lender] referred to in the charges register”;*

- (d) enter a notice of the mortgage on the Charges Register of the Property mortgage together with a notice of the obligation to make further advances (as required pursuant to Clause 10.2 of the Debenture).

5.2 If the Chargor fails to make the applications set out in this Deed, the Chargor irrevocably consents, following written notice from the Lender, to the Lender making such application on its behalf and shall promptly provide the Lender with all information and fees which the Lender may reasonably request in connection with such application.

## **6. CONTINUATION**

6.1 The Debenture will remain in full force and effect as supplemented by this Deed. From the date of this Deed, the Debenture and this Deed shall be read and construed together.

6.2 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or right which the Lender may now or after the date of this Deed hold for any of the Secured Obligations and this security may be enforced against the Chargor without first having recourse to any other rights of the Lender.

6.3 References in the Debenture to “this Deed”, the “Debenture”, “hereof”, “hereunder” and expressions of similar import shall be deemed to be references to the Debenture as supplemented by this Deed.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

7.1 The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security or quasi Security on the Property other than a Permitted Encumbrance; or

- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Property (except for a transaction permitted by the Loan Documents).

## **8. FURTHER ASSURANCE**

8.1 The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph 8.2 below.

8.2 The Chargor shall at its own expense, promptly do all such acts and execute all documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) following the occurrence of Enforcement Event, facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Credit Documents or by law,

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration.

## **9. PROTECTION OF SECURITY**

The Chargor shall promptly upon request from the Lender deliver to the Lender and the Lender is entitled to hold and retain, all deeds, certificates and other documents and instruments constituting or evidencing title relating to the Property and or procure that, all such deeds, certificates, documents and instruments are held to the order of the Lender pursuant to a customary solicitor's undertaking from a firm of solicitors, and in a form, in each case satisfactory to the Lender (acting reasonably).

## **10. GOVERNING LAW**

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

## **11. COUNTERPARTS**

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



**IN WITNESS** whereof this Deed has been duly executed and delivered on the above date first above written.

## EXECUTION PAGES OF THE SUPPLEMENTAL MORTGAGE

### THE CHARGOR

***EITHER one director in the presence of a witness***

EXECUTED AS A DEED )  
By: [ • ] )  
as Chargor ) Signature \_\_\_\_\_

Director name: \_\_\_\_\_

Witness signature : \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

***OR where executing by an individual attorney in the presence of a witness***

EXECUTED AS A DEED )  
By: [ • ] )  
as Chargor by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [ • ] in )  
the presence of ) Signature \_\_\_\_\_  
as attorney for [ • ]

Witness signature \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

**THE LENDER**

By: [ • ] )  
as Lender )  
Signature \_\_\_\_\_ )

Name:

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

EXECUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED AS A DEED  
By: **VIRIDOR WASTE MANAGEMENT LIMITED**

  
.....

Name: Nicholas Maddock  
  
Title: Director

as Original Chargor

  
.....

Name: Kevin Bradshaw  
  
Title: Director

EXECUTED AS A DEED  
By: **VIRIDOR WASTE KENT LIMITED**



.....  
Name: Nicholas Maddock  
Title: Director



.....  
Name: Kevin Bradshaw  
Title: Director

as Original Chargor

EXECUTED AS A DEED  
By: **VIRIDOR WASTE (SOMERSET) LIMITED**

  
.....

Name: Nicholas Maddock  
Title: Director

  
.....

Name: Kevin Bradshaw  
Title: Director

as Original Chargor

EXECUTED AS A DEED  
By: **VIRIDOR WASTE (THAMES) LIMITED**



.....  
Name: Nicholas Maddock

Title: Director

as Original Chargor



.....  
Name: Kevin Bradshaw

Title: Director

EXECUTED AS A DEED  
By: **VIRIDOR WASTE EXETER LIMITED**



.....  
Name: Nicholas Maddock

Title: Director

as Original Chargor



.....  
Name: Kevin Bradshaw

Title: Director



EXECUTED AS A DEED  
By: **VIRIDOR WASTE (LANDFILL RESTORATION) LIMITED**



.....  
Name: Nicholas Maddock

Title: Director

as Original Chargor



.....  
Name: Kevin Bradshaw

Title: Director


EXECUTED AS A DEED  
By: **VIRIDOR (LANCASHIRE) LIMITED**

  
.....

Name: Nicholas Maddock

Title: Director

as Original Chargor

  
.....

Name: Kevin Bradshaw

Title: Director

**THE LENDER**

EXECUTED AS A DEED  
By: **VIRIDOR WASTE LIMITED**

  
.....

Name: Nicholas Maddock  
Title: Director

as Lender

  
.....

Name: Kevin Bradshaw  
Title: Director