

**G**

CHFP025

## COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares****155(6)b**Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

**Please complete  
legibly, preferably  
in black type, or  
bold block lettering**To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

03945980

Name of company

**Note**Please read the notes  
on page 3 before  
completing this form.

\* ARAMARK CATERING LIMITED

\* insert full name  
of companyx/We ☒ SEE APPENDIX 1☒ insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate☒ ~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:§ delete whichever  
is inappropriate

The business of this company is:

☒ ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~☒ ~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~

(c) something other than the above§

☒This company is [the] ☒ holding company of\* ARAMARK LIMITED

\_\_\_\_\_ which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [ \_\_\_\_\_ ]

\_\_\_\_\_ the holding company of this company.† ☒Presentor's name address and  
reference (if any) :Slaughter and May  
35 Basinghall Street  
London  
EC2V 5DBFor official Use  
General SectionLD7  
COMPANIES HOUSE

\*LGWJWJ6\*

0178  
18/12/00

*on*

The assistance is for the purpose of ~~that acquisition~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not  
write in this  
margin

**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

The number and class of the shares acquired or to be acquired is: 8 A ORDINARY SHARES AND 90  
B ORDINARY SHARES OF £1.00 EACH

The assistance is to be given to: (note 2) THE COMPANY, CAMPBELL BEWLEY INTERNATIONAL  
LIMITED OF 3 FARVIEW COURT, FAIRVIEW ROAD, CHELTENHAM, GLOUCESTER GL52 2EX  
AND NATIONAL WESTMINSTER BANK PLC OF P.O. BOX 183, 8 PARK ROW, LEEDS LS1 1QT.

The assistance will take the form of:

SEE APPENDIX 2

*on*

The person who ~~(has acquired)~~ ~~(will acquire)~~† the shares is:  
SEE APPENDIX 3

† delete as  
appropriate

The principal terms on which the assistance will be given are:

SEE APPENDIX 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ 14,500,000

The value of any asset to be transferred to the person assisted is £ NIL

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

*m* We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

*m* (a) ~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\*~~ (note 3)

\* delete either (a) or  
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up]\*~~ (note 3)

*m* And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at *m* 4 Coleman Street,  
London EC2V 5DB

Day Month Year  
on 

1	2	1	2	2	0	0	0
---	---	---	---	---	---	---	---

before me

*Andrew J. Claudet*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

**A Commissioner for Oaths**  
10 Philpot Lane,  
London EC3M 8BR,  
England  
(Andrew J. Claudet)

Declarants to sign below

*William James Toner*  
(WILLIAM JAMES TONER)

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ


or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 1**


**Barbara Austell**

737 County Line Road,  
Villanova,  
Pennsylvania 19085,  
U.S.A.




**Gordon Forrester Campbell**

The Paddocks,  
Milestone Avenue,  
Charvill,  
Reading,  
Berkshire RG10 9TN,  
U.K.



**William James Toner**

Ridgewood,  
Crowley Drive,  
Camberley,  
Surrey GU15 2AA,  
U.K.



Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 2

1. The entry, by ARAMARK Limited, a wholly-owned subsidiary of the Company, into:
  - (a) a facility agreement in the principal amount of £14,500,000 to be made between the Company, ARAMARK Limited and National Westminster Bank Plc (the "**Bank**") (the "**Facility Agreement**"); and
  - (b) a working capital facility letter for the provision of a working capital facility up to an aggregate maximum amount of £10,000,000 to be made between the Company, ARAMARK Limited and the Bank (the "**Working Capital Facility Letter**").
2. The making, by ARAMARK Limited, a wholly-owned subsidiary of the Company, of an inter-company loan to Campbell Bewley International Limited (the "**Inter-Company Loan**") to provide that company with such sums as are required from time to time by it to fund payments required to be made to ARAMARK Senior Notes Company, a Delaware Corporation, using, in whole or in part, funds obtained under the Facility Agreement and the Working Capital Facility Letter.
3. The grant, by ARAMARK Limited, a wholly-owned subsidiary of the Company, of a composite guarantee and debenture creating security over its assets and undertaking to be made in favour of the Bank (the "**Guarantee and Debenture**"), such Guarantee and Debenture to guarantee the payment of all monies and performance of all obligations and liabilities from time to time owing by the Company and ARAMARK Limited to the Bank including, without limitation, those owing under the Facility Agreement and the Working Capital Facility Letter.

The execution of these documents discharges an obligation to undertaken by the Company and ARAMARK Limited, a wholly-owned subsidiary of the Company, in connection with agreements under which 8 A ordinary shares and 90 B ordinary shares of £1.00 each in the Company were acquired.

**Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 3**

Meurice Amsterdam Holding BV, a company incorporated under the laws of the Netherlands and registered in the Commercial Register of the Chamber of Commerce and Industry in Amsterdam with registered number 34109730 whose registered office is at 1082 LD Amsterdam, The Netherlands, Arent Janszoon Ernstraat 595H acquired 8 A ordinary shares of £1 each.

ARAMARK Holdings Limited, a company incorporated in England and Wales with registered number 03133845 whose registered office is at Aramark House, Honey End Lane, Tilehurst, Reading, Berkshire RG20 4QL, U.K. acquired 90 B ordinary shares of £1 each.

**Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 4**

Under the terms of the Working Capital Facility Letter, ARAMARK Limited will be joint and severally liable with the Company in respect of any amounts and liabilities arising in relation to the working capital facility, and agrees that any sums standing to its credit with the Bank may be applied by the Bank at any time towards the discharge of liabilities incurred by the Company and ARAMARK Limited under the working capital facility.

Under the terms of the Facility Agreement, ARAMARK Limited agrees that any sums standing to its credit with the Bank may be applied by the Bank at any time towards the discharge of liabilities incurred by the Company and ARAMARK Limited to the Bank and is to indemnify the Bank in respect of any liabilities, losses or expenses which the Bank may incur as a consequence of an event of default arising from the actions the Company.

The Inter-Company Loan is to bear interest at the rate of 2.0% per annum above the base rate of the Bank, such interest to be payable quarterly, and is to be repayable on demand, with the principal plus unpaid interest being due on 31 December, 2010.

Under the terms of the Guarantee and Debenture (a draft of which is exhibited to this statutory declaration marked "A"), ARAMARK Limited will:

- (a) guarantee the payment of all monies and performance of all obligations and liabilities from time to time owing by the Company and ARAMARK Limited to the Bank including, without limitation, those owing under the Facility Agreement and the Working Capital Facility Letter; and
- (b) create fixed and floating charges over all of its assets and undertaking in order to secure the payment and discharge of all monies, liabilities and obligations at any time owing by it to the Bank.

**G**

CHFP025

## COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares****155(6)b**Please do not  
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Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

03945980

Name of company

\* ARAMARK CATERING LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.\* insert full name  
of companyx/We SEE APPENDIX 1# insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate(the ~~sole director~~) (all the directors)† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:‡ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that of a recognised bank licensed in the United Kingdom within the meaning of the Banking Act 1979~~
- (b) ~~that of a person authorised under section 9 of the Insurance Companies Act 1983 to carry on insurance business in the United Kingdom~~
- (c) something other than the above‡

This company is (the) (a) holding company of\* ARAMARK LIMITED

which is

proposing to give financial assistance in connection with the acquisition of shares

in (this company) (

the holding company of this company)†

Presenter's name address and  
reference (if any):Slaughter and May  
35 Basinghall Street  
London  
EC2V 5DBFor official Use  
General Section



The assistance is for the purpose of ~~the acquisition~~ (reducing or discharging a liability incurred for the purpose of that acquisition)† (note 1)

Please do not  
write in this  
margin

Please complete  
legibly, preferably  
in black type, or  
bold black  
lettering

The number and class of the shares acquired or to be acquired is: 8 A ORDINARY SHARES AND 90  
B ORDINARY SHARES OF £1.00 EACH

The assistance is to be given to: (note 2) THE COMPANY, CAMPBELL BEWLEY INTERNATIONAL  
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AND NATIONAL WESTMINSTER BANK PLC OF P.O. BOX 183, 8 PARK ROW, LEEDS LS1 1QT.

The assistance will take the form of:

SEE APPENDIX 2

The person who [has acquired] ~~(with/acquired)~~† the shares is:

SEE APPENDIX 3

† delete as  
appropriate

The principal terms on which the assistance will be given are:

SEE APPENDIX 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced  
by giving it is NIL

The amount of cash to be transferred to the person assisted is £ 14,500,000

The value of any asset to be transferred to the person assisted is £ NIL

Please do not  
write in this  
margin

The date on which the assistance is to be given is WITHIN 8 WEEKS OF THE DATE HEREOF

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\*We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) \*We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date.\* (note 3)

\* delete either (a) or  
(b) as appropriate

(b) ~~We are intended to commence the winding up of this company within 42 months of that date, and we have formed the opinion that this company will be able to pay its debts due within 42 months of the commencement of the winding up.\* (note 3)~~

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 1 Lender Street  
Reading Berks  
England

Declarants to sign below

Gordon Campbell

Day Month Year  
m 12 12 2000

before me

Peter M. Hutt

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

PETER M. HUTT  
NOTARY PUBLIC  
FIELD SEYMOUR PARKES  
1 LONDON STREET  
READING, BERKS.

## NOTES

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CF14 3UZ

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Companies House  
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Edinburgh  
EH1 2ED

Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 1

Barbara Austell  
737 County Line Road,  
Villanova,  
Pennsylvania 19085,  
U.S.A.

Y

Gordon Forrester Campbell  
The Paddocks,  
Milestone Avenue,  
Charvil *GKC*  
Reading,  
Berkshire RG10 9TN,  
U.K.

X

William James Toner  
Ridgewood,  
Crowley Drive,  
Camberley,  
Surrey GU15 2AA,  
U.K.

X

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The Inter-Company Loan is to bear interest at the rate of 2.0% per annum above the base rate of the Bank, such interest to be payable quarterly, and is to be repayable on demand, with the principal plus unpaid interest being due on 31 December, 2010.

Under the terms of the Guarantee and Debenture (a draft of which is exhibited to this statutory declaration marked "A"), ARAMARK Limited will:

- (a) guarantee the payment of all monies and performance of all obligations and liabilities from time to time owing by the Company and ARAMARK Limited to the Bank including, without limitation, those owing under the Facility Agreement and the Working Capital Facility Letter; and
- (b) create fixed and floating charges over all of its assets and undertaking in order to secure the payment and discharge of all monies, liabilities and obligations at any time owing by it to the Bank.

"A"

DATED

2000

(1) THE COMPANIES NAMED HEREIN AS THE CHARGING COMPANIES

- and -

(2) NATIONAL WESTMINSTER BANK PLC

---

**COMPOSITE GUARANTEE  
AND DEBENTURE**

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This is the Exhibit marked "A" referred to in  
the Statutory Declaration of Gordon F. Campbell

Per Myself

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**BETWEEN**

- (1) The companies listed in schedule 1 to this Deed ("**Charging Companies**").
- (2) **NATIONAL WESTMINSTER BANK PLC** acting through its branch at  
◆ ("**Bank**").

**BACKGROUND:**

- A One or more of the Charging Companies has already been granted, or may hereafter be granted facilities from time to time by the Bank and/or is now or may hereafter become indebted to the Bank.
- B The Charging Companies have agreed to execute this Deed in order to secure all monies now owing or which may hereafter become owing from the Charging Companies (or any of them) to the Bank.
- C It has been agreed between the Charging Companies and the Bank that the security constituted hereby will be a continuing security .

**THIS DEED WITNESSES:**

**1. INTERPRETATION**

In this Deed, except so far as the context otherwise requires:

- 1.1 Except as otherwise specified herein, all terms defined in the Facilities Agreement shall have the same meaning when used herein.
- 1.2 The following terms shall have ascribed to them the following meanings:  
  
"Act" means the Law of Property Act 1925;  
  
"Charging Company" means each company listed in schedule 1 to this Deed and each other company which executes a deed of accession in substantially the form of schedule 5 in such capacity from time to time;  
  
"Charged Property" means the property referred to in clause 4 and all other property of whatsoever nature from time to time charged by or pursuant to this Deed;

**"this Deed"** means this Deed as from time to time amended and any document made pursuant or supplemental to it;

**"Facilities Agreement"** means the facilities agreement dated the date hereof and made between (1) and (2) the Bank;

**"Group"** means the Borrower and its Subsidiaries from time to time;

**"Group Company"** means any of them and **"Group Companies"** means all of them;

**"Guarantee"** means the Guarantee contained in clause 2 as extended by schedule 3 to this Deed;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies or any of them in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

**"Mortgaged Securities"** means those assets, rights, titles and interests mortgaged or charged under clause 4.2.3 or any of them;

**"Planning Acts"** means the Town & Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990;

**"Receivables"** means all present and future book debts, rentals, royalties, fees, amounts receivable under Hedging Arrangements, VAT and all other amounts recoverable or receivable by any Charging Company from other persons due or owing to such Charging Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights;

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed by the Bank under or by virtue of this Deed whether alone or jointly with

any other person and includes any substitute for any of them appointed from time to time;

**"Secured Obligations"** means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Bank at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Bank may in the course of their business charge in respect of any facilities or accommodation or service provided by the Bank for keeping any Group Company's account; and

**"Shares"** means the shares listed in schedule 4 and all shares owned by a Group Company at any time.

- 1.3 Section 61 of the Act (other than the definition of "month" contained in the Act) shall govern the construction hereof.
- 1.4 Reference to the Bank shall include its respective successors and permitted assigns.
- 1.5 A reference to a clause, or schedule shall mean and refer to a clause, or schedule of this Deed.
- 1.6 Any reference in this Deed to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force.
- 1.7 Headings are inserted for convenience only and shall be ignored in construing this Deed.
- 1.8 References in this Deed to this Deed or any document include references to this Deed or such other document as varied supplemented novated and/or replaced in any manner from time to time.

- 1.9 The terms of the other Banking Documents and of any side letters between the parties thereto in relation to any Banking Documents are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.10 If the Bank reasonably considers that an amount paid by any Charging Company or any person to the Bank under any agreement in respect of the Secured Obligations is likely to be avoided or otherwise set aside on the liquidation or administration of any Charging Company or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.11 A reference in this Deed to any assets includes present and future assets.
- 1.12 A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property.

## **2. GUARANTEE PROVISIONS**

- 2.1 Each Charging Company hereby irrevocably and unconditionally guarantees to the Bank to pay to the Bank on demand the Secured Obligations (except any Secured Obligations in respect of which the relevant Charging Company is already primarily liable).
- 2.2 The Guarantee is given subject to and with the benefit of the provisions set out in schedule 3.

## **3. COVENANT TO PAY**

- 3.1 Each of the Charging Companies hereby covenants with the Bank that as and when the Secured Obligations or any part of them are due for payment or on such earlier date as this security becomes enforceable and the Bank determines to enforce the same it shall on demand in writing by the Bank pay the Secured Obligations (or as the case may be the part of the Secured Obligations then due to be paid and remaining unpaid) to the Bank.
- 3.2 Each Charging Company hereby covenants that it shall on demand pay to the Bank all costs and expenses incurred by the Bank in relation to the registration and

preparation of this Deed and all costs and expenses incurred by the Bank in relation to the protection and enforcement of the Bank's rights under this Deed.

#### **4. FIXED AND FLOATING CHARGES**

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all their other obligations under this Deed:

4.1 each Charging Company hereby charges to the Bank by way of first legal mortgage:

4.1.1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in part I of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.1.2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in part II of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.2 each Charging Company charges to the Bank by way of first fixed charge:

4.2.1 all present and future freehold and leasehold property of such Charging Company not otherwise charged by way of legal charge pursuant to clauses 4.1.1 or 4.1.2 together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.2.2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to such Charging Company in or over land wheresoever situate or the proceeds of sale of land and all licences now or hereafter held

by such Charging Company to enter upon or use land and the benefit of all other agreements relating to land to which such Charging Company is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by such Charging Company now or hereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under this Deed;

- 4.2.3 all stocks, shares (including, but not limited to, the Shares), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to such Charging Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- 4.2.4 the goodwill of such Charging Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Charging Company or by a Receiver or a liquidator);
- 4.2.5 all Intellectual Property;
- 4.2.6 all plant, vehicles and machinery now or at any time hereafter belonging to such Charging Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);
- 4.2.7 all chattels now or at any time hereafter hired, leased or rented by such Charging Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- 4.2.8 all Receivables;
- 4.2.9 the benefit of all contracts licences consents and authorisations (statutory or otherwise) ("**Contracts**") held in connection with its business or the use of any Charged Property specified in any other paragraph of this clause 4 to the extent that the same may be lawfully effected without requiring the express

consent of the relevant third parties and the right to recover and receive all compensation which may be payable to it in respect of them;

4.2.10 the benefit of all representations, undertakings, warranties and indemnities granted in favour of such Charging Company under or pursuant to the Acquisition Documents to the extent that the same may be lawfully effected without requiring the express consent of the relevant third parties and the right to recover and receive all damages and/or compensation which may be payable to it in respect of them.

4.3 Each Charging Company hereby charges to the Bank by way of first floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Receivables, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to this Deed.

4.4 The security from time to time constituted by or pursuant to this Deed shall:

4.4.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge into the security created by or pursuant to this Deed; and

4.4.2 remain in full force and effect as a continuing security until the earlier of (i) the Bank having certified in writing that the Secured Obligations have been discharged in full and (ii) the security constituted by this Deed having been released.

4.5 **Leasehold interests containing prohibition on charging**

4.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any leasehold property held by any Charging Company under a lease the terms of which either preclude absolutely the relevant Charging Company from creating any charge over its leasehold interest in such property or require the consent of any third party



prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**);

4.5.2 With regard to each Excluded Property, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date of this Deed and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Property"**) to use all its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

4.5.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Property at any time following receipt of such consent or, in respect of any Relevant Property, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid legal mortgage in such form as the Bank shall require.

#### 4.6 **Intellectual property interests containing prohibition on charging**

4.6.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Intellectual Property in which any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such Intellectual Property or require the consent of any third party prior to the making of such assignment or creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Intellectual Property Right"**);

4.6.2 With regard to each Excluded Intellectual Property Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge

contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Intellectual Property Right"**), to use its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

4.6.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Intellectual Property Right at any time following receipt of such consent or, in respect of any Relevant Intellectual Property Right, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

#### 4.7 **Interests in Contracts containing prohibition on charging**

4.7.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Contract in which any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such Contract or require the consent of any third party prior to the making of such assignment or the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Contract Right"**);

4.7.2 With regard to each Excluded Contract Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

- 4.7.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Contract Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Contract Right at any time following receipt of such consent the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

## **5. CRYSTALLISATION OF FLOATING CHARGE**

- 5.1 The Bank may by notice in writing to a Charging Company convert the floating charge created pursuant to clause 4.3 into a fixed charge as regards all or any of that Charging Company's assets charged under clause 4.3 and specified in the notice if:
- 5.1.1 an Event of Default or Potential Event of Default occurs which remains unremedied or unwaived; or
  - 5.1.2 the Bank in its absolute discretion considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.
- 5.2 The floating charge created by a Charging Company under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of that Charging Company:
- 5.2.1 on the convening of any meeting of the members of that Charging Company to consider a resolution to wind up that Charging Company; or
  - 5.2.2 on the presentation of a petition (other than a petition determined by the Bank to be frivolous or vexatious and forms part of a dispute being contested on reasonable grounds and in good faith) to wind up that Charging Company which is not discharged within 14 and paid before being advertised; or
  - 5.2.3 on the appointment of an administrator to that Charging Company; or
  - 5.2.4 if that Charging Company fails to comply with its obligations under clause 6 of this Deed

and in such circumstances set out under clauses 5.2.1 to 5.2.4 inclusive, the floating charge shall be converted into a fixed charge in respect only of the assets of such Charging Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

5.3 Service by the Bank of a notice pursuant to clause 5.1 above in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the Bank's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Bank under this Deed.

## **6. NEGATIVE PLEDGE AND FURTHER SECURITY**

6.1 Each Charging Company severally covenants with the Bank that during the continuance of this security it shall not without the consent in writing of the Bank:

6.1.1 create, extend or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Property to secure any liability, actual or contingent;

6.1.2 save as permitted or required under this Deed or under the Facilities Agreement, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the normal course of trading, any part of the Charged Property.

6.2 Without prejudice to the generality of the covenant for further assurance deemed to be included herein by virtue of section 76(1)(c) of the Act, each Charging Company shall from time to time whensoever requested by the Bank and at such Charging Company's cost, execute in favour of the Bank, or as the Bank may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for such Charging Company to execute and are not inconsistent with the provisions of this Deed or the Facilities Agreement, over the Charged Property for the purpose of more effectively providing the security stipulated herein for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Bank may reasonably require and may contain provisions such as are herein contained and provisions to the like effect to the extent it is legally able to do so and/or such other provisions of whatsoever kind as the Bank shall reasonably

consider requisite for the perfection of the security constituted by or pursuant to this Deed.

## **7. COVENANTS OF THE CHARGING COMPANIES**

Each of the Charging Companies hereby covenants that, during the continuance of this security:

### **7.1**

#### **7.1.1 it shall:**

- (i) effect and maintain insurances at its own expense in respect of all its assets and business with insurers previously approved by the Bank in writing (such approval not to be unreasonably withheld or delayed). Such insurances shall be in the form approved by the Bank as at the date of this Deed or shall:
  - (a) provide cover against all risks which are normally insured against by other companies owning or possessing similar assets and carrying on similar businesses;
  - (b) be in such amounts and of such nature as would in the circumstances be prudent for such companies;
  - (c) have the interest of the Bank as mortgagee noted on the policies with effect from the Completion Date; and
  - (d) use reasonable endeavours to provide that the insurance shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Bank, that the insurer will give not less than 28 days written notice to the Bank of any intention to avoid such insurance,

and will procure that each of its Subsidiaries will supply to the Bank on request copies of each policy of insurance required to be maintained in accordance with this Clause 8.1.1, together with the current premium receipts relating thereto;

- 7.1.2 it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such insurances and shall renew all insurance

at least 14 days before the relevant policies or contracts expire and shall promptly confirm in writing to the Bank when each such renewal is effected;

7.1.3 it shall not do or suffer or cause to be done or suffered anything whereby any insurance policy now or at any time effected upon the Charged Property may become liable to be vitiated or cancelled and in particular shall not use or allow the Charged Property to be used otherwise than in accordance with the terms of any policy of insurance for the time being relating thereto (including any warranties or trading limits therein) without first giving written notice to the Bank and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums or otherwise as the insurers may impose;

7.1.4 if default shall at any time be made by any Charging Company in effecting or keeping up the insurances referred to in clause 7.1.1 or in producing any such policy or receipt to the Bank on demand, the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all monies expended by the Bank under this provision shall be deemed to be properly paid by the Bank, and shall be reimbursed by the Charging Company on demand and shall bear interest at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with such interest as set out above;

7.1.5 all claims and monies received or receivable under any such insurances of freehold and leasehold properties shall (subject to the rights of any claims of any lessor or landlord of any part of the Charged Property) be applied by the Charging Company in repairing, replacing, restoring or rebuilding the property damaged or destroyed (or shall be otherwise applied subject to the consent of the Bank) or, if so directed by the Bank after the occurrence only of an Event of Default, held by the Charging Company in trust for the Bank;

7.2 it shall keep all buildings forming part of the Charged Property and in which trading operations are carried on, and all plant, machinery, fixtures, fittings and other effects in or upon the same and every part thereof required for the use of the Charging Company in a good state of repair working order and condition and shall keep all other buildings in a good state of repair, shall permit the Bank, its officers,

employees and agents free access at all reasonable times to view the state and condition of the foregoing without becoming liable as mortgagees in possession;

- 7.3 it shall duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Property or any of it;
- 7.4 it shall observe and perform all covenants, obligations, requirements, regulations, conditions and stipulations from time to time affecting any part of the Charged Property or the manner of use or the enjoyment of the same and shall not without the prior written consent of the Bank enter into any onerous or restrictive obligations affecting any part thereof;
- 7.5 it shall not without the prior written consent of the Bank such consent not to be unreasonably withheld or delayed confer on any person any right or licence to occupy any land or buildings forming part of the Charged Property or any licence to assign or let any part of the Charged Property;
- 7.6 it shall not carry out any development or change of use within the meaning of the Planning Acts in or upon the Charged Property;
- 7.7 it shall upon request by the Bank deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Charging Company's title to the freehold and leasehold and heritable property (and all insurance policies relating to it to which the Charging Company is entitled to possession) and other Charged Property and all stocks, shares and other securities and all policies of insurance hereby charged for the time being;
- 7.8 it shall preserve, maintain and renew as and when necessary all Intellectual Property required in connection with its business and/or the premises in which such business is conducted;
- 7.9 it shall indemnify the Bank (and as a separate covenant any Receiver appointed by them) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Deed are payable in respect of the Charged Property or any part of it or by the owner or occupier thereof; if any such sums as are referred to in this clause shall be paid by the Bank (or any such Receiver) the same

shall be repaid by the Charging Company on demand with interest (as well after as before judgment) at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with interest as set out above;

7.10 it shall:

7.10.1 notify the Bank forthwith upon the acquisition by that Charging Company of any freehold or leasehold property;

7.10.2 insofar as it is lawfully able to do so, on written demand made to that Charging Company by the Bank and at the reasonable cost of the Charging Company, execute and deliver to the Bank any legal mortgage in favour of the Bank of any freehold or (subject to any prohibition on charging in the relevant lease) leasehold property which becomes vested in it after the date of this Deed (in similar form and terms to the legal mortgage in this Deed) which the Bank may reasonably require;

In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Charging Company to perform any of its obligations under this clause 7.10, the Charging Company shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do);

7.11 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [ ] in favour of ♦ ."

## 8. RECEIVABLES

8.1 Each of the Charging Companies hereby covenants that during the continuance of this security it shall subject to the terms of any Permitted Borrowings from time to time (as defined in the Facilities Agreement):



- 8.1.1 promptly get in and realise all Receivables in the ordinary course of its business and pay into a denominated account ("**Collections Account**") with the Bank or to such account as the Bank shall from time to time direct all monies which it may receive in respect of the same forthwith on receipt;
  - 8.1.2 without prejudice to the foregoing, in the event of receipt or recovery of any amounts referred to in clause 8.1.1 by any Charging Company, otherwise than by credit to the Collections Account, the Charging Company shall pay the same to the Collections Account forthwith upon receipt or recovery and in like funds as received or recovered by the relevant Charging Company and such Charging Company shall in the meantime hold the same on trust for this purpose;
  - 8.1.3 deal with such Receivables in accordance with any directions from time to time given by the Bank and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (without selling assigning factoring or discounting the same in any way);
  - 8.1.4 if called upon to do so by the Bank execute and deliver to the Bank a legal assignment of the Receivables to the Bank (to the extent that the Receivables have not already been assigned to the Bank) on such terms as the Bank may require and give notice of it to the debtors from whom the Receivables are due owing or incurred and take any other steps as the Bank may require to perfect such legal assignment;
  - 8.1.5 not without the prior consent of the Bank sell, assign, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as hereinbefore expressly provided always that no set-off arising by operation of law or by virtue of any equitable rights of set-off shall constitute a breach of this clause 8.1.5.
- 8.2 The Collections Account must be maintained at a branch of the Bank.
- 8.3 In the absence of any directions from the Bank to the contrary and before the security constituted by this Deed shall have been enforced the monies credited to the Collections Account may be withdrawn by the relevant Charging Company and applied by it for any lawful purpose.

- 8.4 Amounts standing to the credit of each Collections Account shall bear interest at a fair market rate agreed between the Bank and the relevant Charging Company and in default of agreement at the Bank's standard rate for deposits of this size and nature.
- 8.5 Upon the security constituted by this Deed being enforced the Bank (or a Receiver) may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of each Collections Account to meet any amount due and payable in respect of the Secured Obligations.
- 8.6 The Bank or a Receiver shall not be responsible to any Charging Company for any non-payment of any liability of any Charging Company which could be paid out of monies standing to the credit of the relevant Collections Account, nor be liable to any Charging Company for any withdrawal wrongly made if made in good faith.
- 8.7 The Bank may delegate its powers of withdrawal under this clause to the administrative receiver, and/or manager appointed pursuant to this Deed.
- 8.8 Prior to the floating charge constituted by clause 4.3 of this Deed being converted into a fixed charge by operation of law or otherwise and in the absence of any directions from the Bank under clause 8.1.3 hereof any monies received by the relevant Charging Company and paid into the Collections Account in respect of the Receivables shall upon payment in stand released from the fixed charge contained in clause 4.2.8 hereof and shall stand subject to the floating charge contained in clause 4.3 of this Deed but such release shall in no respects derogate from the subsistence of the said fixed charge on all other Receivables for the time being outstanding.

## **9. SHARES**

### **9.1 Warranties**

Each Charging Company represents and warrants that, at the date that such Charging Company executes this Deed:

- 9.1.1 each of the Mortgaged Securities is valid and in force and no person, other than the Bank, holds any security in respect of the Mortgaged Securities and no sums payable by any party in relation to any of the Mortgaged Securities are overdue;
- 9.1.2 the Charging Company has made full disclosure in writing to the Bank of any information relating to any of the Mortgaged Securities and each right

held by any other person in relation to any of the Mortgaged Securities which, in each case, would be material to the Bank in relation to the appropriateness or adequacy of any of the Mortgaged Securities as security for the Secured Obligations;

9.1.3 the Charging Company has made full disclosure in writing to the Bank of each matter in respect of which the Bank has requested information from the Charging Company in connection with this Deed; and

9.1.4 the Charging Company is solely and beneficially entitled to the Mortgaged Securities.

## **9.2 Restrictions**

No Charging Company shall without the prior written consent of the Bank:

9.2.1 sell, assign, transfer or otherwise dispose of, or deal in any other way whatsoever with, any of the Mortgaged Securities;

9.2.2 compound, release, exchange, set-off, discount, factor, or grant time or indulgence in respect of, any debt relating to any of the Mortgaged Securities or any part of the proceeds of any of the Mortgaged Securities or do anything whereby the recovery of any part of any such debt or any part of such proceeds may be impeded, delayed or prevented;

9.2.3 allow any other person to become registered as the holder of any of the Mortgaged Securities;

9.2.4 mortgage, charge or give any security of any kind to a third party over any of the Mortgaged Securities nor allow any such mortgage, charge or security to exist;

9.2.5 enter into any contractual or other agreement which has or may have an economic effect similar or analogous to any such security interest or security as would be prohibited by sub-clause 9.2.4; or

9.2.6 give to any person any option or any other right in relation to any of the Mortgaged Securities.

Any consent or consents given by the Bank shall not be deemed to be a waiver of this Deed as regards the balance of the Mortgaged Securities following such transfer or other disposition or following the creation of any such security interest.

### 9.3 Undertakings

9.3.1 Each Charging Company shall pay all calls and other payments in respect of the Mortgaged Securities or any of them and in the event of default the Bank may, if the Bank thinks fit, make such payments on behalf of such Charging Company. Any sums so paid by the Bank shall be repayable by the Charging Company on demand together with interest computed and payable as provided in clause 1.2 in respect of the Secured Obligations from the date of payment by the Bank and pending such repayment shall be secured hereby.

9.3.2 Each Charging Company shall:

9.3.2.1 require the full and punctual performance of all obligations of all other parties in respect of each of the Mortgaged Securities; and

9.3.2.2 not waive, release, relax, determine, surrender, convert or extend any of the Mortgaged Securities nor grant any consents under this Deed.

9.3.3 Each Charging Company hereby agrees immediately after executing this Deed or any supplemental deed referred to in clause 10.6 to deposit any documents constituting or evidencing title to the Mortgaged Securities with the Bank together with executed blank stock transfer forms or their equivalent and, where Mortgaged Securities are held in uncertificated form, to take such other steps as the Bank may require to support and evidence the Bank's security.

9.3.4

9.3.4.1 If any of the Mortgaged Securities are in uncertificated or dematerialised form, the Charging Company shall, forthwith upon being requested to do so by the Bank, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Mortgaged Securities into the name of the Bank or its nominees and to cause the Operator to issue an

Operator-instruction requiring the participating issuer in respect of such Mortgaged Securities to register such transfer of title.

9.3.4.2 Following the giving of such instructions the Charging Company shall procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Bank or its nominee(s) as shareholder in place of the Charging Company.

9.3.4.3 For these purposes "**instruction**", "**Operator**", "**Operator-instruction**", "**relevant system**" and "**participating issuer**" shall have the meaning given to those terms in the Uncertificated Securities Regulations 1995.

#### 9.4 **Rights and Options**

9.4.1 The Bank may at any time register all or any of the Mortgaged Securities in the name of the Bank or its nominee and the relevant Charging Company shall do such things and execute all such documents as may be required to effect or perfect such registration.

9.4.2 If the Mortgaged Securities are registered in the name of a Charging Company, the Charging Company shall:

9.4.2.1 notify the Bank before exercising any right or option in relation to any of the Mortgaged Securities and give to the Bank such information (including a copy of any notice received in relation to the Mortgaged Securities) as it may require in relation to the exercise of such right or option;

9.4.2.2 not exercise any right or option in relation to any of the Mortgaged Securities in a way that the Bank considers would lessen the value of the Bank's security; and

9.4.2.3 after any of the Secured Obligations becomes due, exercise any such right or option in accordance with any written instruction given to the Charging Company by the Bank provided that the Bank shall not be obliged to give such instruction and provided also that the instruction is received by the Charging Company in sufficient time to allow the instruction to be implemented.

9.4.3 If the Mortgaged Securities are registered in the name of the Bank or its nominees:

9.4.3.1 the Bank or its nominees shall give to the Charging Company at its request such information (including a copy of any notice received in relation to the Mortgaged Securities) as the Charging Company may reasonably require in relation to the exercise of any right or option relating to any of the Mortgaged Securities;

9.4.3.2 the Bank or its nominees shall, if the Charging Company so requests, endeavour to notify the Charging Company, as soon as it reasonably can before exercising any such right or option, of the way in which it intends to exercise such right or option;

9.4.3.3 at any time prior to the occurrence of an Event of Default or this Deed is enforced the Bank or its nominees shall, at the Charging Company's request, exercise any right or option in relation to any of the Mortgaged Securities in accordance with any written instruction given by the Charging Company to the Bank or its nominees provided that the instructions are received by the Bank or its nominees in sufficient time to allow the instruction to be implemented in the ordinary course of the Bank's or its nominees' business, except that if the Bank reasonably considers that the exercise of the right or option in accordance with the instruction would lessen the value of the Bank's security, the Bank or its nominees shall not be required to comply with the instruction and may exercise such right or option as it thinks fit; and

9.4.3.4 at any time after an Event of Default has occurred or this Deed is enforced the Bank or its nominees may exercise any such right or option as the Bank thinks fit.

9.4.4 Each Charging Company agrees to pay on demand any charges made by the Bank or its nominees for performing any of the services mentioned in clause 9.4.3 and, pending payment, such charges shall be secured hereby.

#### **9.5 Securities etc held on trust**

Without prejudice to the rights and obligations hereby created, any securities, dividends, interest or other money subject hereto which may be received by any Charging Company at any time after the occurrence of an Event of Default or enforcement of this Deed shall be held in trust for the Bank and transferred or paid to it on demand.

#### **9.6 Further assurance**

Each Charging Company shall on request, execute a supplemental deed in substantially the form of Schedule 6 in respect of any Shares not listed in Schedule 4 at any time.

### **10. THE BANK'S POWERS OF SALE AND LEASING**

- 10.1 The Bank may exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by section 103 of the Act.
- 10.2 The Secured Obligations shall be deemed to have become due within the meaning of section 101 of the Act and the security created by the Charging Companies by or pursuant to this Deed shall immediately become enforceable and the power of sale and other powers conferred by the said section and/or by schedule 1 to the Insolvency Act 1986, in each case as varied or extended by this Deed, and all other powers conferred on the Bank by this Deed shall be immediately exercisable at any time, in relation to the whole or any part of the Charged Property, after the Bank shall have validly and effectively demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations. Any demand for payment shall be valid and effective for the purposes of this clause 10.2 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Obligations.
- 10.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Act shall be exercisable by the Bank at any time after the Bank shall have demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations in accordance with the provisions of clause 10.2 and whether or not the Bank shall then be in possession of that part of the Charged Property proposed to be leased so as to authorise the Bank to

make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Bank may make and generally, without the necessity for the Bank to comply with any restrictions imposed by or any other provisions of the said sections 99 and 100, the Bank may delegate such powers to any person but no such delegation shall preclude the subsequent exercise of any such powers by the Bank itself or a subsequent delegation by the Bank to any other person; and any such delegation may be revoked by the Bank at any time.

## **11. CONSOLIDATION OF SECURITIES**

Section (1) of section 93 of the Act shall not apply to this Deed.

## **12. APPOINTMENT AND POWERS OF RECEIVER**

12.1 At any time after the security constituted by this Deed becomes enforceable and while it remains so or at the request of the relevant Charging Company the Bank may appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and/or of the income thereof. The Bank may:

12.1.1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder; and

12.1.2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

12.2 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Charged Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

12.3 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Companies or any of them) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to the Bank's powers) the Receiver shall have power:



- 12.3.1 to take possession of collect and get in the Charged Property and/or income in respect of which he was appointed;
- 12.3.2 to carry on or concur in carrying on the business of any of the Charging Companies and raise money from the Bank and others without security or on the security of all or any of the Charged Property;
- 12.3.3 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 of the Charging Companies were concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 12.3.4 to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Act;
- 12.3.5 to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring assigning or leasing in the name of any of the Charging Companies and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind any of the Charging Companies;
- 12.3.6 to take any such proceedings as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed in the name of any of the Charging Companies or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;
- 12.3.7 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.3.8 to insure the Charged Property as he shall think fit or as the Bank shall direct and renew any insurances;
- 12.3.9 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;

- 12.3.10 to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease;
- 12.3.11 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted by this Deed.
- 12.4 In making any sale or other disposal in the exercise of their respective powers the Receiver or the Bank may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Bank may contain conditions excluding or restricting the personal liability of the Receiver and the Bank.
- 12.5 All monies received by the Bank or by any Receiver appointed under this Deed shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Deed) be applied in the following order:
- 12.5.1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 12.5.2 in the payment and discharge of any liabilities incurred by the Receiver on the Charging Companies' behalf in the exercise of any of the powers of the Receiver;
- 12.5.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section (8) of section 109 of the Act;
- 12.5.4 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Charging Companies under this Deed; and any surplus shall be paid to the Charging Companies or other person entitled thereto. The provisions of this clause 12.5 and clause 12.7 shall take effect as and by way of variation and extension to the provisions of the said section 109

which provisions as so varied and extended shall be deemed incorporated in this Deed.

- 12.6 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Charging Companies and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Charging Companies shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 12.7 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or failing such agreement to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Act.
- 12.8 Only monies actually paid by any such Receiver to the Bank in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.
- 12.9 All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly by or upon a Receiver may be exercised by the Bank in relation to the whole of the Charged Property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

### **13. POWER OF ATTORNEY**

- 13.1 Each of the Charging Companies hereby irrevocably appoints:

13.1.1 the Bank;

13.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and

13.1.3 any Receiver appointed hereunder and for the time being holding office as such,

severally to be its attorney and on its behalf and in its name or otherwise following the occurrence of an Event of Default to execute and do all such assurances, acts and things which may be required (or which the Bank or any Receiver appointed under

this Deed shall consider requisite) for the protection of any security created under this Deed and following the occurrence of an Event of Default and for carrying out any obligation imposed on any of the Charging Companies by or pursuant to this Deed including (without prejudice to the generality of the foregoing) generally for enabling the Bank and the Receiver to exercise their respective powers conferred on them by this Deed or by the Act or the Insolvency Act 1986. The Bank shall have full power to delegate the power conferred on it by this clause but no such delegation by the Bank to any person shall preclude the subsequent exercise of such power by the Bank itself or any subsequent delegation thereof by the Bank to any other person; and the Bank may revoke any such delegation at any time.

- 13.2 Each of the Charging Companies hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in clause 13.1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 13.1.
- 13.3 The power of attorney granted by this Deed is as regards any such Receiver (and as each of the Charging Companies hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

#### **14. PROTECTION OF THIRD PARTIES**

No person dealing with the Bank or with any Receiver of the Charged Property or any part thereof appointed by the Bank or with any delegate or delegate of the Bank shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property or any part of it are or may be exercisable by the Bank or by any such Receiver, delegate or delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Bank or any such Receiver, delegate or delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Property had not been varied or extended by this Deed.

#### **15. NEW ACCOUNTS**

If the Bank shall at any time receive notice (whether actual or otherwise) of any subsequent Encumbrance other than a Permitted Encumbrance affecting the Charged Property or any part of it, the Bank may open a new account or accounts for any of the Charging Companies in its books and if it does not in fact open any such new account then, unless the Bank gives written notice to the relevant Charging Company to the contrary, the Bank shall nevertheless be treated as if it had in fact done so at the time when it received or was deemed to have received such notice. As from that time and unless such written notice shall be given to any of the Charging Companies, all payments by or in behalf of such Charging Company to the Bank shall be credited, or treated as having been credited, to a new account of such Charging Company and shall not operate to reduce such Charging Company's indebtedness and other liabilities to the Bank at the time when the Bank received or was deemed to have received such notice.

**16. RIGHTS AS BETWEEN EACH CHARGING COMPANY, THE OTHER CHARGING COMPANIES AND THE BANK**

It is hereby agreed and declared by each Charging Company that:

16.1 As between such Charging Company and the Bank the property hereby charged by this Deed by such Charging Company shall so far as concerns the Bank be deemed to be a primary and principal security (notwithstanding that the property is hereby charged by such Charging Company by way of collateral security only) and accordingly such Charging Company shall not be released or discharged nor shall the security constituted by or pursuant to this Deed be impaired, affected or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to release or exonerate such Charging Company or all or any part of the security constituted by or pursuant to this Deed or reduce, impair or affect such security or cause all or any part of the Secured Obligations to be irrecoverable from or unenforceable against the Charging Companies or any other person or to discharge, reduce, affect or impair the security constituted by or pursuant to this Deed, including without limitation:

16.1.1 any time, waiver or indulgence granted to any of the Charging Companies or any other person or the forbearance of the Bank in enforcing the obligations of any of the Charging Companies or any other person under the Facilities Agreement or under this Deed or in respect of any other guarantee, security, obligation, right or remedy;

- 16.1.2 the recovery of any judgment against any of the Charging Companies or any other person or any action to enforce the same;
- 16.1.3 the taking of any other security from any of the Charging Companies or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or securities from or against any of the Charging Companies or any other person;
- 16.1.4 any alteration in the constitution of any of the Charging Companies or any defect in or irregular exercise of the powers of any of the Charging Companies (including, without limitation the borrowing powers of the Charging Companies) or any other person or any legal limitations, disability, incapacity or other circumstances relating to any of the Charging Companies or any other person;
- 16.1.5 subject as provided in this Deed, notwithstanding any amendment or supplement to or variation of the Facilities Agreement, the Security Documents or any other document or security whether or not the same shall increase the amount of the Facilities or the amount of any sums payable to the Bank and without prejudice to anything else herein contained, this Deed shall be a continuing security for any such increased amount or liability;
- 16.1.6 the insolvency, bankruptcy, liquidation or reorganisation of, or analogous proceedings relating to any of the Charging Companies or any other person or any composition or arrangement made by any of them with the Bank or any other person or any transfer or extinction of any liabilities of any of the Charging Companies or any other person by any law, order, regulation, decree, court order or similar instrument; or
- 16.1.7 any irregularity, unenforceability or invalidity of any obligations of any of the Charging Companies or any other person under any security or document (including this Deed) (to the intent that the security constituted by or pursuant to this Deed shall remain in full force and this Deed be construed accordingly as if there were no such irregularity, unenforceability or invalidity);

and so that as a separate and independent stipulation all sums, obligations and liabilities the payment and discharge of which is expressed to be secured by this

Deed which may not be recoverable from another Charging Company by reason of any act, omission, transaction, limitation, matter, thing or circumstance whatsoever shall nevertheless be recoverable from such Charging Company as though the same had been incurred by such Charging Company and such Charging Company was the sole or principal debtor in respect of it.

16.2 Until all sums and liabilities intended to be secured by this Deed have been paid off and satisfied in full, such Charging Company will not, unless the Bank shall otherwise consent or, in the case of clause 16.2.2 and 16.2.3 direct:

16.2.1 exercise any right of subrogation or contribution or any other right or remedy which it may have in respect of any sum recovered under this Deed and so that all claims and other rights and remedies it may have against any of the Charging Companies in relation thereto (including, except to the extent required by the mandatory provisions of any applicable laws, any right of set-off or counterclaim) shall be subject and subordinate to the prior payment and satisfaction in full to the Bank of all sums and liabilities expressed to be secured by this Deed;

16.2.2 at any time after the security constituted by this Deed has become enforceable and while it remains so, claim or receive payment of any monies due to it by any of the Charging Companies or exercise any other right or remedy (including, except to the intent required by the mandatory provisions of any applicable laws, any rights of set-off or counterclaim);

16.2.3 prove in any liquidation, bankruptcy, insolvency, reorganisation or analogous proceedings relating to any of the Charging Companies in competition with the Bank for any sums or liabilities owing or incurred to it by any of the Charging Companies;

16.2.4 be entitled to the benefit of any security held by or on behalf of the Bank in respect of any sums and liabilities expressed to be secured by this Deed;

16.2.5 take or hold security from any of the Charging Companies.

Any monies received and any security taken or held by a Charging Company such as is referred to in this clause 16.2 and whether with or without the consent of the Bank and whether or not in breach of the provisions of this clause 16.2 shall be held by

such company in trust to pay or hold the same for the Bank in or towards discharge or, as the case may be, as security for the liabilities secured by this Deed.

- 16.3 The Bank shall be entitled to enforce the security constituted by this Deed against any one or more of the Charging Companies without making any demand on or taking any proceedings against any of the other Charging Companies or any other person or exhausting any right or remedy against any of the Charging Companies or any other person or taking any action to enforce any part of the security constituted by any of the other Security Documents or any other guarantee or security and so that the Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as the Bank thinks fit without thereby diminishing or affecting the security constituted by this Deed and the security constituted by this Deed may be enforced either for the payment of the ultimate balance after other means of payment have been resorted to or for the balance due at any time, notwithstanding that other means of payment have not been resorted to and, in the latter case, without entitling any Charging Company to any benefit from and/or any right of contribution in respect of such other means of payment until all sums and liabilities expressed to be secured by these presents have been finally paid off or satisfied in full.
- 16.4 The security constituted by this Deed is in addition to and is not to prejudice or affect or be prejudiced or affected by:
- 16.4.1 any other guarantee, security or lien for the sums and liabilities intended to be hereby secured which is or are now or may thereafter be held by the Bank from any Charging Company or any other person; or
- 16.4.2 by the omission of the Bank to take any such security.
- 16.5 Any dividends or payment received by or on behalf of the Bank in respect of the sums and liabilities expressed to be secured by these presents in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings, shall for the purposes of this Deed be taken to discharge those sums and liabilities only to the extent of the actual amount so received and so that the Bank may prove in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings of the Charging Company concerned for the full amount then owing to it.



## **17. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

In addition to any general lien or similar right to which it may be entitled by operation of law, the Bank shall have the right at any time after the security constituted by this Deed has become enforceable and while it remains so and without notice to the Charging Companies (as well before as after making any demand under this Deed) to combine or consolidate all or any of the Charging Companies' then existing accounts (including the Collections Account) with and liabilities to them and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including the Collections Account) in or towards satisfaction of any of the liabilities of all or any of the Charging Companies to the Bank on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency. The existence of the floating charge contained in clause 4.3 of this Deed over the proceeds of collection of any Receivables will not prejudice the right contained in this clause 17 to combine or consolidate accounts.

## **18. CURRENCY**

- 18.1 All monies received or held by the Bank or any Receiver under this Deed may be converted into such other currency as the Bank or Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Bank's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 18.2 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Company in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the relevant Charging Company and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

## **19. SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Bank under this Deed may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such

account for so long as the Bank thinks fit (with interest accruing on them at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) pending their application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations.

## **20. TIME AND INDULGENCES**

- 20.1 The Bank may at any time or times without discharging or in any way affecting the security created by or pursuant to this Deed or any remedy in respect of such security, grant to any of the Charging Companies time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or after the date of this Deed have from or against any of the Charging Companies.
- 20.2 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party to this Deed (whether or not such person or persons are jointly liable with the Charging Companies) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Deed or to the liability of the Charging Companies for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Deed.

## **21. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

- 21.1 No failure on the part of the Bank or any Receiver to exercise, and no delay on its part or their part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- 21.2 Any provision of this Deed may be amended only if the Bank and the Charging Companies so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. Any such waiver, and any consent by the Bank under any provision of this Deed, must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. EXPENSES**

The Charging Companies agree to pay to the Bank on demand (on a full indemnity basis) all costs, charges, expenses and other sums properly incurred or to be incurred by the Bank or by or through any Receiver, attorney, delegate, substitute or agent of the Charging Companies, or the Bank for any of the purposes referred to in this Deed relating to or in connection with the security over the Charged Property including (without prejudice to the generality of the foregoing):

- 22.1 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Charged Property or in connection with any of the transactions contemplated by this Deed and all liabilities resulting from any delay in paying any such taxes;
- 22.2 the remuneration of any such Receiver, attorney, delegate, substitute or agents of the Charging Companies and of any other servants or agents employed by the Bank for any purposes connected with the enforcement or attempted enforcement of this Deed or the protection preservation realisation or attempted protection or preservation of the Charged Property; and
- 22.3 all costs charges and expenses (whether in respect of litigation or not) and incurred in the protection, realisation or enforcement of this Deed or the collection and recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Property or any part thereof incurred under this Deed;

to the intent that subject as provided herein the Bank shall be afforded a full and unlimited indemnity in respect thereof.

## **23. PROVISIONS SEVERABLE**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

## **24. AVOIDANCE OF PAYMENTS**

- 24.1 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to enforce the security created by or pursuant to this Deed to the full extent of the Secured Obligations.
- 24.2 Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank hereunder), the Bank shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 24.3 Subject to clause 24.2, upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.

## **25. DISCRETIONS**

- 25.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Bank, as against the Charging Companies, may be exercised or made (unless otherwise expressly provided in this Deed or in the Facilities Agreement) in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.
- 25.2 In this Deed where any matter of fact or opinion is qualified by the words "reasonable" or "material" or any variations thereof the determination by the Bank of what is reasonable or material shall be binding on the Charging Companies unless the Charging Company concerned shows that such determination is unreasonable.

**26. ASSIGNMENT**

The Bank shall have a full and unfettered right to assign the whole (but not part) of the benefit of this Deed to any person to whom the Bank has the right to assign its interest in the Facilities Agreement.

**27. FACILITIES AGREEMENT TO PREVAIL**

Where any provision in this Deed conflicts with a provision of the Facilities Agreement the terms of the Facilities Agreement shall prevail for so long as the same remains in full force and effect. Any consent, waiver or concession granted under the Facilities Agreement shall also operate as a consent, waiver or concession under this Deed. Where the context permits, the rights and remedies of the Bank under the Facilities Agreement and this Deed are cumulative.

**28. NOTICES**

28.1 All communications to made under this Deed shall be made in writing.

28.2 Any notices, proceedings or other documents to be served on any of the Charging Companies pursuant to this Deed shall be addressed to it at its registered office for the attention of the Managing Director or at such other address as a Charging Company may after the date of this Deed notify the Bank in writing.

28.3 Any notice to the Bank should be addressed if despatched by mail to the Bank's address as set out above or at such other address as it may after the date of this Deed advise the other parties in writing.

28.4 Any notice to any Charging Company shall be deemed to have been given:

28.4.1 if posted, on the second Business Day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid; and

28.4.2 if sent by telex or facsimile transmission, on the Business Day on which transmitted or if sent after 5.00pm at 9.30am on the next following business day or, in the case of a written notice lodged by hand, at the time of its actual delivery at the address referred to above.

28.5 Any notice to the Bank shall be deemed to have been given only on actual receipt by the Bank and the Bank will promptly acknowledge receipt of any such notice.

**29. THIRD PARTY RIGHTS**

A person who is not party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

**30. LAW AND JURISDICTION**

This Deed shall be governed and construed in accordance with English law and the parties to this Deed irrevocably submit to the non-exclusive jurisdiction of the English courts.

**31. MEMORANDUM AND ARTICLES**

Each of the Charging Companies certifies that its creation by this Deed of security in favour of the Bank does not contravene any of the provisions of their respective Memoranda and Articles of Association.

**IN WITNESS** whereof the Charging Companies have each duly executed this Deed the day and the year first before written

## **SCHEDULE 1**

### **The Charging Companies**

<b>Company Name</b>	<b>Registered No.</b>	<b>Registered Office</b>
ARAMARK Limited		
ARAMARK Catering Limited		

## **SCHEDULE 2**

### **Part I**

#### **Details of Registered Land**

### **Part II**

#### **Details of Unregistered Land**



### **SCHEDULE 3**

#### **The Guarantee**

1. The Guarantee is to be a continuing security for the whole amount now due or owing to the Bank or which may after the date of this Deed at any time become due or owing to the Bank as provided for in clause 2 (including any and all liabilities interest and bank charges arising pursuant to and in connection therewith).
2. For all purposes of the liability of the Charging Companies and each of them to the Bank under the Guarantee (including in particular but without prejudice to the generality of the foregoing the liability of the Charging Companies for interest) every sum of money which may now be or which after the date of this Deed may from time to time become due or owing to the Bank (or would have become so due or owing were it not for the winding up of any other company) shall be deemed to continue due and owing to the Bank until the same shall be actually repaid to the Bank notwithstanding the winding up of any company or any other event whatever.
3. The Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Charging Companies or any of them) which the Bank may now or after the date of this Deed hold on account of the Secured Obligations and is to be binding on the Charging Companies and each of them as a continuing security notwithstanding any payments from time to time made to the Bank, or any settlement of account or any other thing whatsoever.
4. The Guarantee is to be applicable to the ultimate balance that may become due to the Bank from any Charging Company and until payment of such balance no Charging Company shall be entitled to participate in any security held or money received by the Bank on account of such balance or to stand in the place of the Bank in respect of any such security or money until all monies and liabilities hereby guaranteed have been paid or discharged in full.
5. Any admission or acknowledgement in writing by a director of any Charging Company or any duly authorised person on behalf of any Charging Company of the amount of the indebtedness of the relevant Charging Company or of other matters relating to the Guarantee other than in circumstances of manifest error or any judgment or award of a competent court or tribunal in the United Kingdom or elsewhere obtained by the Bank against any or all of the Charging Companies or proof by the Bank in a winding up of a Charging Company which is admitted or, in the absence of manifest error, any statement of account furnished by the Bank

(the correctness of which is certified by the Bank), shall be prima facie evidence binding on the Charging Companies and each of them in the absence of proof to the contrary.

6. The Bank may without thereby affecting the rights of the Bank under this Deed at any time and from time to time (whether before or after any demand for payment made by the Bank under or any notice of determination of this Guarantee), refuse or grant (as the case may be) further credit or further financial facilities in addition to the Facilities to any Charging Company or the Charging Companies and the Bank may, without thereby affecting such rights, accept compositions from and make any other arrangements with any of the Charging Companies or any persons liable to the Bank in respect of securities held or to be held by the Bank and enter into, give up and waive, modify, exchange or abstain from perfecting or taking advantage of or enforcing such securities, guarantees or other contracts or the proceeds of any of the foregoing, discharge any parties thereto and realise any securities in such manner as the Bank may think expedient.
7. In the event of any of the Charging Companies going into liquidation or being wound up or reconstructed or making any arrangement with its creditors, any dividends or payments which the Bank may receive from the Charging Companies or any of them or any other persons shall be taken and applied as payments in gross and shall not prejudice the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee the ultimate balance which after the receipt of such dividends or payments may remain owing to the Bank by the Charging Companies and secured by the Guarantee.
8. The Bank may without thereby affecting the rights of either of them under this Deed at any time and from time to time at their absolute discretion release, discharge, compound with or otherwise vary or agree to vary the liability under the Guarantee of or make any other arrangements with the Charging Companies or any of them and no such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the rights and remedies of the Bank against any other Charging Company.
9. The Bank may without prejudice to any other rights they may have at any time and from time to time place and keep for such time as they may think prudent any monies received, recovered or realised under or by virtue of the Guarantee to or on a separate or suspense account (with interest accruing thereon at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) to the credit either of any Charging Company or the Bank without any intermediate obligation on the part of the Bank to apply the same or any part of them in or towards the discharge of the monies due or owing to the Bank by the Charging Companies.

10. In the event of the winding up of any of the Charging Companies, the Bank may, notwithstanding payment to the Bank by any Charging Company or any other person of any part of the amount guaranteed by this Deed or any release, settlement, discharge or arrangement made or given by the Bank, rank as creditor and prove in the liquidation of the relevant Charging Company for the full amount of the claim of the Bank and the Bank may and shall receive and retain the whole of the dividends to the exclusion of the rights (if any) of the Charging Companies or any of them in competition with the Bank until such claim is fully satisfied.
11. No assurance, security or payment which may be avoided under sections 238, 239 or 245 of the Insolvency Act 1986 or any of such sections and no release, settlement, discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted given or made.
12. Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank) shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge has not occurred.
13. Subject to clause 8.2 upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.
  - 13.1 Any release, settlement, discharge or arrangement shall as between the Bank (on the one hand) and the Charging Companies and each of them (on the other hand) be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any of the statutory provisions mentioned above to the intent and so that the Bank shall

become and be entitled at any time after any such avoidance to exercise all or any of the rights in the Guarantee expressly conferred upon the Bank and all or any other rights which by virtue and as a consequence of the Guarantee the Bank would have been entitled to exercise but for such release, settlement, discharge or arrangement.

- 13.2 The Charging Companies and each of them agree that such Guarantee shall be deemed to have been and to have remained held by the Bank as and by way of security for the payment to the Bank of all or any sums which shall or may become due and owing to the Bank from and by the Charging Companies or any of them either under and by virtue of the terms and conditions of the Guarantee in the event of and upon or after any avoidance of any assurance, security or payment under the said sections of the Insolvency Act 1986 or any of such sections or under or as a consequence of any Order (if any) made under sections 238 and/or 239 of the Insolvency Act 1986.
14. Each Charging Company agrees and consents to be bound by the Guarantee notwithstanding that any other Charging Company which was intended to execute this Deed or any other company which was or is to undertake liability co-extensive with any liability assumed by a Charging Company under this Deed, may not do so, or that any Charging Company or any other company may be subsequently released from or found not be bound by the same.
15. As a separate and independent stipulation and without prejudice to any of the provisions of this schedule, the Charging Companies and each of them agree that all sums of money which have become due under this Deed and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee whether by reason of any legal limitation on or disability or incapacity of any company or any other fact or circumstance and whether known to the Bank or not shall as to an equivalent amount thereof nevertheless be recoverable from the Charging Company or Charging Companies concerned as sole or principal debtor or debtors in respect thereof and shall be paid on demand in writing made by the Bank and the Charging Companies by virtue of this Deed indemnify the Bank on demand, from and against any loss they may incur as a result of having now or after the date of this Deed made available any monies to the Charging Companies or having now or after the date of this Deed incurred any obligation on behalf of or at the request of the Charging Companies.

**SCHEDULE 4**

**Mortgaged Securities**

**Company Mortgagor**

**Mortgaged Securities**

**SCHEDULE 5**

**Form of Accession Deed**

**DATED** \_\_\_\_\_ **2000**

**(1) ♦**

**- and -**

**(2) NATIONAL WESTMINSTER BANK PLC**

---

**DEED OF ACCESSION**

---

**THIS DEED OF ACCESSION** is made on

[ ]

**BETWEEN:**

- (1) The company or companies listed in schedule to this Agreement ("**Additional Parties**").
- (2) **NATIONAL WESTMINSTER BANK PLC** whose registered office is at ♦  
("**Bank**").

**IT IS AGREED AS FOLLOWS:**

1. Unless otherwise stated, terms and expressions defined in a facilities agreement made between ♦ and National Westminster Bank Plc dated [♦ ] ("**Facilities Agreement**") have the same meaning in this Deed.
2. As contemplated by the provisions of the Facilities Agreement we the undersigned hereby agree to become Additional Parties to the Guarantee and Debenture.
3. Accordingly, the Bank and the Borrower agree that each Additional Party shall become a party to the Guarantee and Debenture as if it had been originally a party.
4. Each of the Additional Parties and the Borrower confirms that at the date hereof the representations set out in clause [♦ ] of the Facilities Agreement (other than those which are not repeated by virtue of clause [♦ ]) are true and accurate as at the date of this Deed and that no Event of Default or Potential Event of Default has occurred and is continuing.
5. Nothing to this Deed limits the rights of the Bank to bring proceedings against any Additional Party in connection with any Banking Document or this Deed.

This Deed is to be governed and construed in accordance with English Law.

**SCHEDULE**

**Additional Parties**

<b>Company</b>	<b>Registered Number</b>	<b>Registered Office</b>
----------------	--------------------------	--------------------------



**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**SIGNED** as a **DEED** as duly )  
appointed attorney of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the )  
presence of: )

---

**SCHEDULE 6**

---

**DATED**

**2000**

(1) ♦

[- and -]

(2) ♦

- and -

**(3) NATIONAL WESTMINSTER BANK PLC**

---

**SUPPLEMENTAL DEED**

relating to

Guarantee and Debenture dated  
♦ 2000

---

**BETWEEN**

- (1)     ◆                   a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");
- (2)     [◆                   **LIMITED**     a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");] and
- (3)     **NATIONAL WESTMINSTER BANK PLC** whose registered office is at     ◆                   ("Bank")

**WHEREAS**

- (1)     Pursuant to a Guarantee and Debenture ("the Debenture") dated     ◆                   and made, inter alia, between [each] [the] Company and the Bank, security was provided to the Bank in respect of all monies and liabilities for the time being due owing or incurred to the Bank by various companies including [each] [the] Company as more particularly defined in the Debenture ("the Secured Obligations") subject to and upon the terms of Debenture.
- (2)     [Each] [The] Company has agreed to enter into this Deed in order to provide further continuing security to the Bank for the due and punctual payment and discharge to the Bank of the Secured Obligations.

**WITNESSES** as follows:

**1.     DEFINITIONS**

So far as the context admits, expressions defined in the Debenture shall bear the same meaning in this Deed.

**2.     CREATION OF SECURITY**

- 2.1     [◆                   ] [The Company], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its right, title, benefit and interest in and to     ◆                   [ordinary] shares of £[1] each in     ◆                   .

2.2 [◆ ], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its right, title, benefit and interest in and to the ◆ [ordinary] shares of £[1] each in ◆ .

The shares hereby charged constitute Mortgaged Securities for the purpose of the Debenture.

3. **DEED SUPPLEMENTAL**

Except as expressly provided herein, this Deed shall be supplemental to and not be effective to amend, cancel, alter, vary or waive any provision of the Debenture or any other agreement in any way.

4. **CONSTRUCTION**

All references to the Debenture (howsoever expressed) in any facility letter or any security document shall be read and construed as references to the Debenture as supplemented by this Deed. To the extent necessary to comply with any provision of law, the provisions of this Deed shall be deemed to be incorporated in the Debenture and this Deed and the Debenture shall be read and construed as one deed.

5. **ADDITIONAL SECURITY**

The security created by this Deed is in addition, and without prejudice, to the charges and security interests created by the Debenture which shall continue in full force and effect.

6. **RIGHTS, POWERS AND ADMINISTRATIVE PROVISIONS**

6.1 All rights and powers conferred upon the Bank by, and all administrative provisions contained in the Debenture shall be available to the Bank and be applicable as if the charges created by this Deed had been set out in the Debenture.

6.2 [Each][The] Company shall at the request of the Bank promptly execute such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Bank shall require to secure the Secured Obligations and the provisions of clause 18 of the Debenture shall apply to any such document or agreement.

6.3 In addition, [each] [the] Company undertakes to deposit with the Bank the certificates representing the securities charges by this Deed and to provide duly executed blank stock transfer forms in relation to the securities.

**7. SEVERABILITY**

If at any time one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall, as to such jurisdiction, be effective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or such provision in any other jurisdiction.

**8. ASSIGNMENT**

The Bank may assign all or any of its rights hereunder. Any successor to or assignee of the Bank shall be entitled to the full benefits hereof.

**9. GOVERNING LAW**

This Deed shall be governed, construed and interpreted in accordance with the laws of England.

**IN WITNESS WHEREOF** the parties hereto have executed this Deed as a deed with the intention that it be delivered on the date set out above.

## EXECUTION

### The Compan[ies][y]

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

### The Bank

**SIGNED** as a **DEED** by ♦ as the )  
attorney of and for and on behalf of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the presence )  
of: )

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by **ARAMARK** )  
**LIMITED** acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by **ARAMARK** )  
**CATERING LIMITED** acting by: )  
)

Director

Director/Secretary

**G**

CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

**155(6)b**

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

[ ] [ ] [ ] [ ]

03945980

Name of company

\* ARAMARK CATERING LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.

\* insert full name  
of company

\*/We SEE APPENDIX 1

# insert name(s) and  
address(es) of all  
the directors

† delete as  
appropriate

~~[the sole director]~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

‡ delete whichever  
is inappropriate

The business of this company is:

~~(a) that of a recognised bank licensed in the United Kingdom within the meaning of the Banking Act 1987~~

~~(b) that of a person authorised under section 30A of the Insurance Companies Act 1988 to carry on  
insurance business in the United Kingdom~~

(c) something other than the above‡

This company is [the] ~~(a)~~ holding company of\* ARAMARK LIMITED

which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] |

~~the holding company of this company.†~~

Presenter's name address and  
reference (if any):

Slaughter and May  
35 Basinghall Street  
London  
EC2V 5DB

For official Use  
General Section



The assistance is for the purpose of ~~(the acquisition)~~ (reducing or discharging a liability incurred for the purpose of that acquisition)† (note 1)

Please do not  
write in this  
margin

The number and class of the shares acquired or to be acquired is: 8 A ORDINARY SHARES AND 90  
B ORDINARY SHARES OF £1.00 EACH

Please complete  
legibly, preferably  
in black type, or  
bold black  
lettering

The assistance is to be given to: (note 2) THE COMPANY, CAMPBELL BEWLEY INTERNATIONAL  
LIMITED OF 3 FARVIEW COURT, FAIRVIEW ROAD, CHELTENHAM, GLOUCESTER GL52 2EX  
AND NATIONAL WESTMINSTER BANK PLC OF P.O. BOX 183, 8 PARK ROW, LEEDS LS1 1QT.

The assistance will take the form of:

SEE APPENDIX 2

The person who [has acquired] ~~(who acquires)~~† the shares is:

† delete as  
appropriate

SEE APPENDIX 3

The principal terms on which the assistance will be given are:

SEE APPENDIX 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ 14,500,000

The value of any asset to be transferred to the person assisted is £ NIL

Please do not  
write in this  
margin

The date on which the assistance is to be given is WITHIN 8 WEEKS OF THE DATE HEREOF

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

x/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~/~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)\* (note 3)

\* delete either (a) or  
(b) as appropriate

(b) ~~/~~It is intended to commence the winding up of this company within 12 months of that date and ~~/~~we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up)\* (note 3)

And x/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 1101 Market St  
Philadelphia, PA 19085  
USA

Declarants to sign below

*Barbara A. Austell*

Day Month Year  
on 1 2 1 2 2 0 0 0

before me

*Deborah Lynn Conville*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 155(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

DEBORAH LYNN CONVILLE  
COMMONWEALTH OF PENNSYLVANIA  
COMMISSIONER OF DEEDS  
COMMISSION EXPIRES MAY 29, 2001

Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 1

Barbara Austell  
737 County Line Road,  
Villanova,  
Pennsylvania 19085,  
U.S.A.

X

Gordon Forrester Campbell  
The Paddocks,  
Milestone Avenue,  
Charvill,  
Reading,  
Berkshire RG10 9TN,  
U.K.

X

William James Toner  
Ridgewood,  
Crowley Drive,  
Camberley,  
Surrey GU15 2AA,  
U.K.

X

Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 2

1. The entry, by ARAMARK Limited, a wholly-owned subsidiary of the Company, into:
  - (a) a facility agreement in the principal amount of £14,500,000 to be made between the Company, ARAMARK Limited and National Westminster Bank Plc (the "Bank") (the "Facility Agreement"); and
  - (b) a working capital facility letter for the provision of a working capital facility up to an aggregate maximum amount of £10,000,000 to be made between the Company, ARAMARK Limited and the Bank (the "Working Capital Facility Letter").
2. The making, by ARAMARK Limited, a wholly-owned subsidiary of the Company, of an inter-company loan to Campbell Bewley International Limited (the "Inter-Company Loan") to provide that company with such sums as are required from time to time by it to fund payments required to be made to ARAMARK Senior Notes Company, a Delaware Corporation, using, in whole or in part, funds obtained under the Facility Agreement and the Working Capital Facility Letter.
3. The grant, by ARAMARK Limited, a wholly-owned subsidiary of the Company, of a composite guarantee and debenture creating security over its assets and undertaking to be made in favour of the Bank (the "Guarantee and Debenture"), such Guarantee and Debenture to guarantee the payment of all monies and performance of all obligations and liabilities from time to time owing by the Company and ARAMARK Limited to the Bank including, without limitation, those owing under the Facility Agreement and the Working Capital Facility Letter.

The execution of these documents discharges an obligation to undertaken by the Company and ARAMARK Limited, a wholly-owned subsidiary of the Company, in connection with agreements under which 8 A ordinary shares and 90 B ordinary shares of £1.00 each in the Company were acquired.

Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 3

Meurice Amsterdam Holding BV, a company incorporated under the laws of the Netherlands and registered in the Commercial Register of the Chamber of Commerce and Industry in Amsterdam with registered number 34109730 whose registered office is at 1082 LD Amsterdam, The Netherlands, Arent Janszoon Ernstraat 595H acquired 8 A ordinary shares of £1 each.

ARAMARK Holdings Limited, a company incorporated in England and Wales with registered number 03133845 whose registered office is at Aramark House, Honey End Lane, Tilehurst, Reading, Berkshire RG20 4QL, U.K. acquired 90 B ordinary shares of £1 each.

Form 155(6)(b) ARAMARK Catering Limited: APPENDIX 4

Under the terms of the Working Capital Facility Letter, ARAMARK Limited will be joint and severally liable with the Company in respect of any amounts and liabilities arising in relation to the working capital facility, and agrees that any sums standing to its credit with the Bank may be applied by the Bank at any time towards the discharge of liabilities incurred by the Company and ARAMARK Limited under the working capital facility.

Under the terms of the Facility Agreement, ARAMARK Limited agrees that any sums standing to its credit with the Bank may be applied by the Bank at any time towards the discharge of liabilities incurred by the Company and ARAMARK Limited to the Bank and is to indemnify the Bank in respect of any liabilities, losses or expenses which the Bank may incur as a consequence of an event of default arising from the actions the Company.

The Inter-Company Loan is to bear interest at the rate of 2.0% per annum above the base rate of the Bank, such interest to be payable quarterly, and is to be repayable on demand, with the principal plus unpaid interest being due on 31 December, 2010.

Under the terms of the Guarantee and Debenture (a draft of which is exhibited to this statutory declaration marked "A"), ARAMARK Limited will:

- (a) guarantee the payment of all monies and performance of all obligations and liabilities from time to time owing by the Company and ARAMARK Limited to the Bank including, without limitation, those owing under the Facility Agreement and the Working Capital Facility Letter; and
- (b) create fixed and floating charges over all of its assets and undertaking in order to secure the payment and discharge of all monies, liabilities and obligations at any time owing by it to the Bank.

**AUDITORS' REPORT TO THE DIRECTORS OF ARAMARK CATERING LIMITED PURSUANT TO  
SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 12 December 2000 in connection with the proposal that the company should give financial assistance in connection with reducing or discharging a liability incurred for the purpose of acquiring 8 'A' Ordinary Shares of £1 each and 90 'B' Ordinary Shares of £1 each in the Company.

**Respective responsibilities of directors and auditors**

The Company's directors are responsible for the statutory declaration in accordance with applicable United Kingdom law. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to review the bases for the declaration, based on our enquiries into the state of the Company's affairs, and to provide a report to the directors.

**Basis of opinion**

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

**Opinion**

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

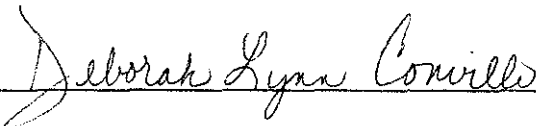
Arthur Andersen

**Chartered Accountants**

1 City Square  
Leeds LS1 2AL

12 December 2000

This is the exhibit marked A referred to in the Statutory Declaration of ARAMARK Catering Limited made before me this 12<sup>th</sup> of December, 2000.

  
\_\_\_\_\_

DEBORAH LYNN CONVILLO COMMONWEALTH OF PENNSYLVANIA COMMISSIONER OF DEEDS COMMISSION EXPIRES MAY 29, 2001
---



(1) THE COMPANIES NAMED HEREIN AS THE CHARGING COMPANIES

- and -

(2) NATIONAL WESTMINSTER BANK PLC

---

**COMPOSITE GUARANTEE  
AND DEBENTURE**

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**BETWEEN**

- (1) The companies listed in schedule 1 to this Deed ("**Charging Companies**").
- (2) **NATIONAL WESTMINSTER BANK PLC** acting through its branch at  
◆ ("**Bank**").

**BACKGROUND:**

- A One or more of the Charging Companies has already been granted, or may hereafter be granted facilities from time to time by the Bank and/or is now or may hereafter become indebted to the Bank.
- B The Charging Companies have agreed to execute this Deed in order to secure all monies now owing or which may hereafter become owing from the Charging Companies (or any of them) to the Bank.
- C It has been agreed between the Charging Companies and the Bank that the security constituted hereby will be a continuing security .

**THIS DEED WITNESSES:**

**1. INTERPRETATION**

In this Deed, except so far as the context otherwise requires:

- 1.1 Except as otherwise specified herein, all terms defined in the Facilities Agreement shall have the same meaning when used herein.

- 1.2 The following terms shall have ascribed to them the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Charging Company**" means each company listed in schedule 1 to this Deed and each other company which executes a deed of accession in substantially the form of schedule 5 in such capacity from time to time;

"**Charged Property**" means the property referred to in clause 4 and all other property of whatsoever nature from time to time charged by or pursuant to this Deed;

**"this Deed"** means this Deed as from time to time amended and any document made pursuant or supplemental to it;

**"Facilities Agreement"** means the facilities agreement dated the date hereof and made between (1) and (2) the Bank;

**"Group"** means the Borrower and its Subsidiaries from time to time;

**"Group Company"** means any of them and **"Group Companies"** means all of them;

**"Guarantee"** means the Guarantee contained in clause 2 as extended by schedule 3 to this Deed;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies or any of them in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

**"Mortgaged Securities"** means those assets, rights, titles and interests mortgaged or charged under clause 4.2.3 or any of them;

**"Planning Acts"** means the Town & Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990;

**"Receivables"** means all present and future book debts, rentals, royalties, fees, amounts receivable under Hedging Arrangements, VAT and all other amounts recoverable or receivable by any Charging Company from other persons due or owing to such Charging Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights;

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed by the Bank under or by virtue of this Deed whether alone or jointly with

any other person and includes any substitute for any of them appointed from time to time;

**"Secured Obligations"** means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Bank at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Bank may in the course of their business charge in respect of any facilities or accommodation or service provided by the Bank for keeping any Group Company's account; and

**"Shares"** means the shares listed in schedule 4 and all shares owned by a Group Company at any time.

- 1.3 Section 61 of the Act (other than the definition of "month" contained in the Act) shall govern the construction hereof.
- 1.4 Reference to the Bank shall include its respective successors and permitted assigns.
- 1.5 A reference to a clause, or schedule shall mean and refer to a clause, or schedule of this Deed.
- 1.6 Any reference in this Deed to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force.
- 1.7 Headings are inserted for convenience only and shall be ignored in construing this Deed.

- 1.8 References in this Deed to this Deed or any document include references to this Deed or such other document as varied supplemented novated and/or replaced in any manner from time to time.
- 1.9 The terms of the other Banking Documents and of any side letters between the parties thereto in relation to any Banking Documents are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.10 If the Bank reasonably considers that an amount paid by any Charging Company or any person to the Bank under any agreement in respect of the Secured Obligations is likely to be avoided or otherwise set aside on the liquidation or administration of any Charging Company or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.11 A reference in this Deed to any assets includes present and future assets.
- 1.12 A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property.

## **2. GUARANTEE PROVISIONS**

- 2.1 Each Charging Company hereby irrevocably and unconditionally guarantees to the Bank to pay to the Bank on demand the Secured Obligations (except any Secured Obligations in respect of which the relevant Charging Company is already primarily liable).
- 2.2 The Guarantee is given subject to and with the benefit of the provisions set out in schedule 3.

## **3. COVENANT TO PAY**

- 3.1 Each of the Charging Companies hereby covenants with the Bank that as and when the Secured Obligations or any part of them are due for payment or on such earlier date as this security becomes enforceable and the Bank determines to enforce the same it shall on demand in writing by the Bank pay the Secured Obligations (or as

the case may be the part of the Secured Obligations then due to be paid and remaining unpaid) to the Bank.

- 3.2 Each Charging Company hereby covenants that it shall on demand pay to the Bank all costs and expenses incurred by the Bank in relation to the registration and preparation of this Deed and all costs and expenses incurred by the Bank in relation to the protection and enforcement of the Bank's rights under this Deed.

#### **4. FIXED AND FLOATING CHARGES**

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all their other obligations under this Deed:

- 4.1 each Charging Company hereby charges to the Bank by way of first legal mortgage:

4.1.1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in part 1 of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.1.2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in part II of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

- 4.2 each Charging Company charges to the Bank by way of first fixed charge:

4.2.1 all present and future freehold and leasehold property of such Charging Company not otherwise charged by way of legal charge pursuant to clauses 4.1.1 or 4.1.2 together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and



excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

- 4.2.2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to such Charging Company in or over land wheresoever situate or the proceeds of sale of land and all licences now or hereafter held by such Charging Company to enter upon or use land and the benefit of all other agreements relating to land to which such Charging Company is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by such Charging Company now or hereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under this Deed;
- 4.2.3 all stocks, shares (including, but not limited to, the Shares), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to such Charging Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- 4.2.4 the goodwill of such Charging Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Charging Company or by a Receiver or a liquidator);
- 4.2.5 all Intellectual Property;
- 4.2.6 all plant, vehicles and machinery now or at any time hereafter belonging to such Charging Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);
- 4.2.7 all chattels now or at any time hereafter hired, leased or rented by such Charging Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any

guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;

4.2.8 all Receivables;

4.2.9 the benefit of all contracts licences consents and authorisations (statutory or otherwise) ("**Contracts**") held in connection with its business or the use of any Charged Property specified in any other paragraph of this clause 4 to the extent that the same may be lawfully effected without requiring the express consent of the relevant third parties and the right to recover and receive all compensation which may be payable to it in respect of them;

4.2.10 the benefit of all representations, undertakings, warranties and indemnities granted in favour of such Charging Company under or pursuant to the Acquisition Documents to the extent that the same may be lawfully effected without requiring the express consent of the relevant third parties and the right to recover and receive all damages and/or compensation which may be payable to it in respect of them.

4.3 Each Charging Company hereby charges to the Bank by way of first floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Receivables, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to this Deed.

4.4 The security from time to time constituted by or pursuant to this Deed shall:

4.4.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge into the security created by or pursuant to this Deed; and

4.4.2 remain in full force and effect as a continuing security until the earlier of (i) the Bank having certified in writing that the Secured Obligations have been

discharged in full and (ii) the security constituted by this Deed having been released.

**4.5 Leasehold interests containing prohibition on charging**

- 4.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any leasehold property held by any Charging Company under a lease the terms of which either preclude absolutely the relevant Charging Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**);
- 4.5.2 With regard to each Excluded Property, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date of this Deed and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Property"**) to use all its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;
- 4.5.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Property at any time following receipt of such consent or, in respect of any Relevant Property, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid legal mortgage in such form as the Bank shall require.

**4.6 Intellectual property interests containing prohibition on charging**

- 4.6.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Intellectual Property in which

any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such Intellectual Property or require the consent of any third party prior to the making of such assignment or creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Intellectual Property Right"**);

4.6.2 With regard to each Excluded Intellectual Property Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Intellectual Property Right"**), to use its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

4.6.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Intellectual Property Right at any time following receipt of such consent or, in respect of any Relevant Intellectual Property Right, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

#### 4.7 **Interests in Contracts containing prohibition on charging**

4.7.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Contract in which any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such

Contract or require the consent of any third party prior to the making of such assignment or the creation of such charge and such consent shall not have been previously obtained (each an "**Excluded Contract Right**");

4.7.2 With regard to each Excluded Contract Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

4.7.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Contract Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Contract Right at any time following receipt of such consent the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

## **5. CRYSTALLISATION OF FLOATING CHARGE**

5.1 The Bank may by notice in writing to a Charging Company convert the floating charge created pursuant to clause 4.3 into a fixed charge as regards all or any of that Charging Company's assets charged under clause 4.3 and specified in the notice if:

5.1.1 an Event of Default or Potential Event of Default occurs which remains unremedied or unwaived; or

5.1.2 the Bank in its absolute discretion considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.

5.2 The floating charge created by a Charging Company under this Deed shall (in addition to the circumstances in which the same will occur under general law)

automatically be converted into a fixed charge in relation to the assets of that Charging Company:

- 5.2.1 on the convening of any meeting of the members of that Charging Company to consider a resolution to wind up that Charging Company; or
- 5.2.2 on the presentation of a petition (other than a petition determined by the Bank to be frivolous or vexatious and forms part of a dispute being contested on reasonable grounds and in good faith) to wind up that Charging Company which is not discharged within 14 and paid before being advertised; or
- 5.2.3 on the appointment of an administrator to that Charging Company; or
- 5.2.4 if that Charging Company fails to comply with its obligations under clause 6 of this Deed

and in such circumstances set out under clauses 5.2.1 to 5.2.4 inclusive, the floating charge shall be converted into a fixed charge in respect only of the assets of such Charging Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

- 5.3 Service by the Bank of a notice pursuant to clause 5.1 above in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the Bank's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Bank under this Deed.

## **6. NEGATIVE PLEDGE AND FURTHER SECURITY**

- 6.1 Each Charging Company severally covenants with the Bank that during the continuance of this security it shall not without the consent in writing of the Bank:
  - 6.1.1 create, extend or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Property to secure any liability, actual or contingent;
  - 6.1.2 save as permitted or required under this Deed or under the Facilities Agreement, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and

whether at one time or over a period of time, the whole or, save in the normal course of trading, any part of the Charged Property.

- 6.2 Without prejudice to the generality of the covenant for further assurance deemed to be included herein by virtue of section 76(1)(c) of the Act, each Charging Company shall from time to time whensoever requested by the Bank and at such Charging Company's cost, execute in favour of the Bank, or as the Bank may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for such Charging Company to execute and are not inconsistent with the provisions of this Deed or the Facilities Agreement, over the Charged Property for the purpose of more effectively providing the security stipulated herein for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Bank may reasonably require and may contain provisions such as are herein contained and provisions to the like effect to the extent it is legally able to do so and/or such other provisions of whatsoever kind as the Bank shall reasonably consider requisite for the perfection of the security constituted by or pursuant to this Deed.

## **7. COVENANTS OF THE CHARGING COMPANIES**

Each of the Charging Companies hereby covenants that, during the continuance of this security:

### **7.1**

#### **7.1.1 it shall:**

- (i) effect and maintain insurances at its own expense in respect of all its assets and business with insurers previously approved by the Bank in writing (such approval not to be unreasonably withheld or delayed). Such insurances shall be in the form approved by the Bank as at the date of this Deed or shall:
  - (a) provide cover against all risks which are normally insured against by other companies owning or possessing similar assets and carrying on similar businesses;

- (b) be in such amounts and of such nature as would in the circumstances be prudent for such companies;
- (c) have the interest of the Bank as mortgagee noted on the policies with effect from the Completion Date; and
- (d) use reasonable endeavours to provide that the insurance shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Bank, that the insurer will give not less than 28 days written notice to the Bank of any intention to avoid such insurance,

and will procure that each of its Subsidiaries will supply to the Bank on request copies of each policy of insurance required to be maintained in accordance with this Clause 8.1.1, together with the current premium receipts relating thereto;

- 7.1.2 it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such insurances and shall renew all insurance at least 14 days before the relevant policies or contracts expire and shall promptly confirm in writing to the Bank when each such renewal is effected;
- 7.1.3 it shall not do or suffer or cause to be done or suffered anything whereby any insurance policy now or at any time effected upon the Charged Property may become liable to be vitiated or cancelled and in particular shall not use or allow the Charged Property to be used otherwise than in accordance with the terms of any policy of insurance for the time being relating thereto (including any warranties or trading limits therein) without first giving written notice to the Bank and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums or otherwise as the insurers may impose;
- 7.1.4 if default shall at any time be made by any Charging Company in effecting or keeping up the insurances referred to in clause 7.1.1 or in producing any such policy or receipt to the Bank on demand, the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all monies expended by the Bank under this provision shall be deemed to be



properly paid by the Bank, and shall be reimbursed by the Charging Company on demand and shall bear interest at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with such interest as set out above;

- 7.1.5 all claims and monies received or receivable under any such insurances of freehold and leasehold properties shall (subject to the rights of any claims of any lessor or landlord of any part of the Charged Property) be applied by the Charging Company in repairing, replacing, restoring or rebuilding the property damaged or destroyed (or shall be otherwise applied subject to the consent of the Bank) or, if so directed by the Bank after the occurrence only of an Event of Default, held by the Charging Company in trust for the Bank;
- 7.2 it shall keep all buildings forming part of the Charged Property and in which trading operations are carried on, and all plant, machinery, fixtures, fittings and other effects in or upon the same and every part thereof required for the use of the Charging Company in a good state of repair working order and condition and shall keep all other buildings in a good state of repair, shall permit the Bank, its officers, employees and agents free access at all reasonable times to view the state and condition of the foregoing without becoming liable as mortgagees in possession;
- 7.3 it shall duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Property or any of it;
- 7.4 it shall observe and perform all covenants, obligations, requirements, regulations, conditions and stipulations from time to time affecting any part of the Charged Property or the manner of use or the enjoyment of the same and shall not without the prior written consent of the Bank enter into any onerous or restrictive obligations affecting any part thereof;
- 7.5 it shall not without the prior written consent of the Bank such consent not to be unreasonably withheld or delayed confer on any person any right or licence to occupy any land or buildings forming part of the Charged Property or any licence to assign or let any part of the Charged Property;

- 7.6 it shall not carry out any development or change of use within the meaning of the Planning Acts in or upon the Charged Property;
- 7.7 it shall upon request by the Bank deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Charging Company's title to the freehold and leasehold and heritable property (and all insurance policies relating to it to which the Charging Company is entitled to possession) and other Charged Property and all stocks, shares and other securities and all policies of insurance hereby charged for the time being;
- 7.8 it shall preserve, maintain and renew as and when necessary all Intellectual Property required in connection with its business and/or the premises in which such business is conducted;
- 7.9 it shall indemnify the Bank (and as a separate covenant any Receiver appointed by them) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Deed are payable in respect of the Charged Property or any part of it or by the owner or occupier thereof; if any such sums as are referred to in this clause shall be paid by the Bank (or any such Receiver) the same shall be repaid by the Charging Company on demand with interest (as well after as before judgment) at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with interest as set out above;
- 7.10 it shall:
- 7.10.1 notify the Bank forthwith upon the acquisition by that Charging Company of any freehold or leasehold property;
- 7.10.2 insofar as it is lawfully able to do so, on written demand made to that Charging Company by the Bank and at the reasonable cost of the Charging Company, execute and deliver to the Bank any legal mortgage in favour of the Bank of any freehold or (subject to any prohibition on charging in the

relevant lease) leasehold property which becomes vested in it after the date of this Deed (in similar form and terms to the legal mortgage in this Deed) which the Bank may reasonably require;

In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Charging Company to perform any of its obligations under this clause 7.10, the Charging Company shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do);

- 7.11 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [                      ] in favour of ♦                      ."

## 8. RECEIVABLES

- 8.1 Each of the Charging Companies hereby covenants that during the continuance of this security it shall subject to the terms of any Permitted Borrowings from time to time (as defined in the Facilities Agreement):

8.1.1 promptly get in and realise all Receivables in the ordinary course of its business and pay into a denominated account ("**Collections Account**") with the Bank or to such account as the Bank shall from time to time direct all monies which it may receive in respect of the same forthwith on receipt;

8.1.2 without prejudice to the foregoing, in the event of receipt or recovery of any amounts referred to in clause 8.1.1 by any Charging Company, otherwise than by credit to the Collections Account, the Charging Company shall pay the same to the Collections Account forthwith upon receipt or recovery and in like funds as received or recovered by the relevant Charging Company and such Charging Company shall in the meantime hold the same on trust for this purpose;

- 8.1.3 deal with such Receivables in accordance with any directions from time to time given by the Bank and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (without selling assigning factoring or discounting the same in any way);
- 8.1.4 if called upon to do so by the Bank execute and deliver to the Bank a legal assignment of the Receivables to the Bank (to the extent that the Receivables have not already been assigned to the Bank) on such terms as the Bank may require and give notice of it to the debtors from whom the Receivables are due owing or incurred and take any other steps as the Bank may require to perfect such legal assignment;
- 8.1.5 not without the prior consent of the Bank sell, assign, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as hereinbefore expressly provided always that no set-off arising by operation of law or by virtue of any equitable rights of set-off shall constitute a breach of this clause 8.1.5.
- 8.2 The Collections Account must be maintained at a branch of the Bank.
- 8.3 In the absence of any directions from the Bank to the contrary and before the security constituted by this Deed shall have been enforced the monies credited to the Collections Account may be withdrawn by the relevant Charging Company and applied by it for any lawful purpose.
- 8.4 Amounts standing to the credit of each Collections Account shall bear interest at a fair market rate agreed between the Bank and the relevant Charging Company and in default of agreement at the Bank's standard rate for deposits of this size and nature.
- 8.5 Upon the security constituted by this Deed being enforced the Bank (or a Receiver) may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of each Collections Account to meet any amount due and payable in respect of the Secured Obligations.
- 8.6 The Bank or a Receiver shall not be responsible to any Charging Company for any non-payment of any liability of any Charging Company which could be paid out of

monies standing to the credit of the relevant Collections Account, nor be liable to any Charging Company for any withdrawal wrongly made if made in good faith.

- 8.7 The Bank may delegate its powers of withdrawal under this clause to the administrative receiver, and/or manager appointed pursuant to this Deed.
- 8.8 Prior to the floating charge constituted by clause 4.3 of this Deed being converted into a fixed charge by operation of law or otherwise and in the absence of any directions from the Bank under clause 8.1.3 hereof any monies received by the relevant Charging Company and paid into the Collections Account in respect of the Receivables shall upon payment in stand released from the fixed charge contained in clause 4.2.8 hereof and shall stand subject to the floating charge contained in clause 4.3 of this Deed but such release shall in no respects derogate from the subsistence of the said fixed charge on all other Receivables for the time being outstanding.

## **9. SHARES**

### **9.1 Warranties**

Each Charging Company represents and warrants that, at the date that such Charging Company executes this Deed:

- 9.1.1 each of the Mortgaged Securities is valid and in force and no person, other than the Bank, holds any security in respect of the Mortgaged Securities and no sums payable by any party in relation to any of the Mortgaged Securities are overdue;
- 9.1.2 the Charging Company has made full disclosure in writing to the Bank of any information relating to any of the Mortgaged Securities and each right held by any other person in relation to any of the Mortgaged Securities which, in each case, would be material to the Bank in relation to the appropriateness or adequacy of any of the Mortgaged Securities as security for the Secured Obligations;
- 9.1.3 the Charging Company has made full disclosure in writing to the Bank of each matter in respect of which the Bank has requested information from the Charging Company in connection with this Deed; and

9.1.4 the Charging Company is solely and beneficially entitled to the Mortgaged Securities.

## **9.2 Restrictions**

No Charging Company shall without the prior written consent of the Bank:

- 9.2.1 sell, assign, transfer or otherwise dispose of, or deal in any other way whatsoever with, any of the Mortgaged Securities;
- 9.2.2 compound, release, exchange, set-off, discount, factor, or grant time or indulgence in respect of, any debt relating to any of the Mortgaged Securities or any part of the proceeds of any of the Mortgaged Securities or do anything whereby the recovery of any part of any such debt or any part of such proceeds may be impeded, delayed or prevented;
- 9.2.3 allow any other person to become registered as the holder of any of the Mortgaged Securities;
- 9.2.4 mortgage, charge or give any security of any kind to a third party over any of the Mortgaged Securities nor allow any such mortgage, charge or security to exist;
- 9.2.5 enter into any contractual or other agreement which has or may have an economic effect similar or analogous to any such security interest or security as would be prohibited by sub-clause 9.2.4; or
- 9.2.6 give to any person any option or any other right in relation to any of the Mortgaged Securities.

Any consent or consents given by the Bank shall not be deemed to be a waiver of this Deed as regards the balance of the Mortgaged Securities following such transfer or other disposition or following the creation of any such security interest.

## **9.3 Undertakings**

- 9.3.1 Each Charging Company shall pay all calls and other payments in respect of the Mortgaged Securities or any of them and in the event of default the Bank may, if the Bank thinks fit, make such payments on behalf of such Charging

Company. Any sums so paid by the Bank shall be repayable by the Charging Company on demand together with interest computed and payable as provided in clause 1.2 in respect of the Secured Obligations from the date of payment by the Bank and pending such repayment shall be secured hereby.

9.3.2 Each Charging Company shall:

9.3.2.1 require the full and punctual performance of all obligations of all other parties in respect of each of the Mortgaged Securities; and

9.3.2.2 not waive, release, relax, determine, surrender, convert or extend any of the Mortgaged Securities nor grant any consents under this Deed.

9.3.3 Each Charging Company hereby agrees immediately after executing this Deed or any supplemental deed referred to in clause 10.6 to deposit any documents constituting or evidencing title to the Mortgaged Securities with the Bank together with executed blank stock transfer forms or their equivalent and, where Mortgaged Securities are held in uncertificated form, to take such other steps as the Bank may require to support and evidence the Bank's security.

9.3.4

9.3.4.1 If any of the Mortgaged Securities are in uncertificated or dematerialised form, the Charging Company shall, forthwith upon being requested to do so by the Bank, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Mortgaged Securities into the name of the Bank or its nominees and to cause the Operator to issue an Operator-instruction requiring the participating issuer in respect of such Mortgaged Securities to register such transfer of title.

9.3.4.2 Following the giving of such instructions the Charging Company shall procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Bank or its nominee(s) as shareholder in place of the Charging Company.

9.3.4.3 For these purposes "instruction", "Operator", "Operator-instruction", "relevant system" and "participating issuer" shall have the meaning given to those terms in the Uncertificated Securities Regulations 1995.

#### 9.4 Rights and Options

9.4.1 The Bank may at any time register all or any of the Mortgaged Securities in the name of the Bank or its nominee and the relevant Charging Company shall do such things and execute all such documents as may be required to effect or perfect such registration.

9.4.2 If the Mortgaged Securities are registered in the name of a Charging Company, the Charging Company shall:

9.4.2.1 notify the Bank before exercising any right or option in relation to any of the Mortgaged Securities and give to the Bank such information (including a copy of any notice received in relation to the Mortgaged Securities) as it may require in relation to the exercise of such right or option;

9.4.2.2 not exercise any right or option in relation to any of the Mortgaged Securities in a way that the Bank considers would lessen the value of the Bank's security; and

9.4.2.3 after any of the Secured Obligations becomes due, exercise any such right or option in accordance with any written instruction given to the Charging Company by the Bank provided that the Bank shall not be obliged to give such instruction and provided also that the instruction is received by the Charging Company in sufficient time to allow the instruction to be implemented.

9.4.3 If the Mortgaged Securities are registered in the name of the Bank or its nominees:

9.4.3.1 the Bank or its nominees shall give to the Charging Company at its request such information (including a copy of any notice received in relation to the Mortgaged Securities) as the Charging Company may



reasonably require in relation to the exercise of any right or option relating to any of the Mortgaged Securities;

9.4.3.2 the Bank or its nominees shall, if the Charging Company so requests, endeavour to notify the Charging Company, as soon as it reasonably can before exercising any such right or option, of the way in which it intends to exercise such right or option;

9.4.3.3 at any time prior to the occurrence of an Event of Default or this Deed is enforced the Bank or its nominees shall, at the Charging Company's request, exercise any right or option in relation to any of the Mortgaged Securities in accordance with any written instruction given by the Charging Company to the Bank or its nominees provided that the instructions are received by the Bank or its nominees in sufficient time to allow the instruction to be implemented in the ordinary course of the Bank's or its nominees' business, except that if the Bank reasonably considers that the exercise of the right or option in accordance with the instruction would lessen the value of the Bank's security, the Bank or its nominees shall not be required to comply with the instruction and may exercise such right or option as it thinks fit; and

9.4.3.4 at any time after an Event of Default has occurred or this Deed is enforced the Bank or its nominees may exercise any such right or option as the Bank thinks fit.

9.4.4 Each Charging Company agrees to pay on demand any charges made by the Bank or its nominees for performing any of the services mentioned in clause 9.4.3 and, pending payment, such charges shall be secured hereby.

## **9.5 Securities etc held on trust**

Without prejudice to the rights and obligations hereby created, any securities, dividends, interest or other money subject hereto which may be received by any Charging Company at any time after the occurrence of an Event of Default or enforcement of this Deed shall be held in trust for the Bank and transferred or paid to it on demand.

#### 9.6 Further assurance

Each Charging Company shall on request, execute a supplemental deed in substantially the form of Schedule 6 in respect of any Shares not listed in Schedule 4 at any time.

### 10. THE BANK'S POWERS OF SALE AND LEASING

- 10.1 The Bank may exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by section 103 of the Act.
- 10.2 The Secured Obligations shall be deemed to have become due within the meaning of section 101 of the Act and the security created by the Charging Companies by or pursuant to this Deed shall immediately become enforceable and the power of sale and other powers conferred by the said section and/or by schedule 1 to the Insolvency Act 1986, in each case as varied or extended by this Deed, and all other powers conferred on the Bank by this Deed shall be immediately exercisable at any time, in relation to the whole or any part of the Charged Property, after the Bank shall have validly and effectively demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations. Any demand for payment shall be valid and effective for the purposes of this clause 10.2 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Obligations.
- 10.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Act shall be exercisable by the Bank at any time after the Bank shall have demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations in accordance with the provisions of clause 10.2 and whether or not the Bank shall then be in possession of that part of the Charged Property proposed to be leased so as to authorise the Bank to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Bank may make and generally, without the necessity for the Bank to comply with any restrictions imposed by or any other provisions of the said sections 99 and 100, the Bank may delegate such powers to any person but no such delegation shall preclude the subsequent exercise of any such powers by the Bank itself or a

subsequent delegation by the Bank to any other person; and any such delegation may be revoked by the Bank at any time.

## **11. CONSOLIDATION OF SECURITIES**

Section (1) of section 93 of the Act shall not apply to this Deed.

## **12. APPOINTMENT AND POWERS OF RECEIVER**

12.1 At any time after the security constituted by this Deed becomes enforceable and while it remains so or at the request of the relevant Charging Company the Bank may appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and/or of the income thereof. The Bank may:

12.1.1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder; and

12.1.2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

12.2 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Charged Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

12.3 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Companies or any of them) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to the Bank's powers) the Receiver shall have power:

12.3.1 to take possession of collect and get in the Charged Property and/or income in respect of which he was appointed;

- 12.3.2 to carry on or concur in carrying on the business of any of the Charging Companies and raise money from the Bank and others without security or on the security of all or any of the Charged Property;
- 12.3.3 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 of the Charging Companies were concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 12.3.4 to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Act;
- 12.3.5 to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring assigning or leasing in the name of any of the Charging Companies and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind any of the Charging Companies;
- 12.3.6 to take any such proceedings as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed in the name of any of the Charging Companies or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;
- 12.3.7 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.3.8 to insure the Charged Property as he shall think fit or as the Bank shall direct and renew any insurances;
- 12.3.9 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;

way of variation and extension to the provisions of the said section 109 which provisions as so varied and extended shall be deemed incorporated in this Deed.

- 12.6 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Charging Companies and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Charging Companies shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 12.7 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or failing such agreement to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Act.
- 12.8 Only monies actually paid by any such Receiver to the Bank in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.
- 12.9 All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly by or upon a Receiver may be exercised by the Bank in relation to the whole of the Charged Property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

### **13. POWER OF ATTORNEY**

- 13.1 Each of the Charging Companies hereby irrevocably appoints:
- 13.1.1 the Bank;
- 13.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- 13.1.3 any Receiver appointed hereunder and for the time being holding office as such,

severally to be its attorney and on its behalf and in its name or otherwise following the occurrence of an Event of Default to execute and do all such assurances, acts and things which may be required (or which the Bank or any Receiver appointed under this Deed shall consider requisite) for the protection of any security created under this Deed and following the occurrence of an Event of Default and for carrying out any obligation imposed on any of the Charging Companies by or pursuant to this Deed including (without prejudice to the generality of the foregoing) generally for enabling the Bank and the Receiver to exercise their respective powers conferred on them by this Deed or by the Act or the Insolvency Act 1986. The Bank shall have full power to delegate the power conferred on it by this clause but no such delegation by the Bank to any person shall preclude the subsequent exercise of such power by the Bank itself or any subsequent delegation thereof by the Bank to any other person; and the Bank may revoke any such delegation at any time.

- 13.2 Each of the Charging Companies hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in clause 13.1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 13.1.
- 13.3 The power of attorney granted by this Deed is as regards any such Receiver (and as each of the Charging Companies hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

#### **14. PROTECTION OF THIRD PARTIES**

No person dealing with the Bank or with any Receiver of the Charged Property or any part thereof appointed by the Bank or with any delegate or delegate of the Bank shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property or any part of it are or may be exercisable by the Bank or by any such Receiver, delegate or delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Bank or any such Receiver, delegate or

delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Property had not been varied or extended by this Deed.

**15. NEW ACCOUNTS**

If the Bank shall at any time receive notice (whether actual or otherwise) of any subsequent Encumbrance other than a Permitted Encumbrance affecting the Charged Property or any part of it, the Bank may open a new account or accounts for any of the Charging Companies in its books and if it does not in fact open any such new account then, unless the Bank gives written notice to the relevant Charging Company to the contrary, the Bank shall nevertheless be treated as if it had in fact done so at the time when it received or was deemed to have received such notice. As from that time and unless such written notice shall be given to any of the Charging Companies, all payments by or in behalf of such Charging Company to the Bank shall be credited, or treated as having been credited, to a new account of such Charging Company and shall not operate to reduce such Charging Company's indebtedness and other liabilities to the Bank at the time when the Bank received or was deemed to have received such notice.

**16. RIGHTS AS BETWEEN EACH CHARGING COMPANY, THE OTHER CHARGING COMPANIES AND THE BANK**

It is hereby agreed and declared by each Charging Company that:

- 16.1 As between such Charging Company and the Bank the property hereby charged by this Deed by such Charging Company shall so far as concerns the Bank be deemed to be a primary and principal security (notwithstanding that the property is hereby charged by such Charging Company by way of collateral security only) and accordingly such Charging Company shall not be released or discharged nor shall the security constituted by or pursuant to this Deed be impaired, affected or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to release or exonerate such Charging Company or all or any part of the security constituted by or pursuant to this Deed or reduce, impair or affect such security or cause all or any part of the Secured Obligations to be irrecoverable from or unenforceable against the Charging Companies or any other person or to discharge, reduce, affect or impair the security constituted by or pursuant to this Deed, including without limitation:

- 16.1.1 any time, waiver or indulgence granted to any of the Charging Companies or any other person or the forbearance of the Bank in enforcing the obligations of any of the Charging Companies or any other person under the Facilities Agreement or under this Deed or in respect of any other guarantee, security, obligation, right or remedy;
- 16.1.2 the recovery of any judgment against any of the Charging Companies or any other person or any action to enforce the same;
- 16.1.3 the taking of any other security from any of the Charging Companies or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or securities from or against any of the Charging Companies or any other person;
- 16.1.4 any alteration in the constitution of any of the Charging Companies or any defect in or irregular exercise of the powers of any of the Charging Companies (including, without limitation the borrowing powers of the Charging Companies) or any other person or any legal limitations, disability, incapacity or other circumstances relating to any of the Charging Companies or any other person;
- 16.1.5 subject as provided in this Deed, notwithstanding any amendment or supplement to or variation of the Facilities Agreement, the Security Documents or any other document or security whether or not the same shall increase the amount of the Facilities or the amount of any sums payable to the Bank and without prejudice to anything else herein contained, this Deed shall be a continuing security for any such increased amount or liability;
- 16.1.6 the insolvency, bankruptcy, liquidation or reorganisation of, or analogous proceedings relating to any of the Charging Companies or any other person or any composition or arrangement made by any of them with the Bank or any other person or any transfer or extinction of any liabilities of any of the Charging Companies or any other person by any law, order, regulation, decree, court order or similar instrument; or



16.1.7 any irregularity, unenforceability or invalidity of any obligations of any of the Charging Companies or any other person under any security or document (including this Deed) (to the intent that the security constituted by or pursuant to this Deed shall remain in full force and this Deed be construed accordingly as if there were no such irregularity, unenforceability or invalidity);

and so that as a separate and independent stipulation all sums, obligations and liabilities the payment and discharge of which is expressed to be secured by this Deed which may not be recoverable from another Charging Company by reason of any act, omission, transaction, limitation, matter, thing or circumstance whatsoever shall nevertheless be recoverable from such Charging Company as though the same had been incurred by such Charging Company and such Charging Company was the sole or principal debtor in respect of it.

16.2 Until all sums and liabilities intended to be secured by this Deed have been paid off and satisfied in full, such Charging Company will not, unless the Bank shall otherwise consent or, in the case of clause 16.2.2 and 16.2.3 direct:

16.2.1 exercise any right of subrogation or contribution or any other right or remedy which it may have in respect of any sum recovered under this Deed and so that all claims and other rights and remedies it may have against any of the Charging Companies in relation thereto (including, except to the extent required by the mandatory provisions of any applicable laws, any right of set-off or counterclaim) shall be subject and subordinate to the prior payment and satisfaction in full to the Bank of all sums and liabilities expressed to be secured by this Deed;

16.2.2 at any time after the security constituted by this Deed has become enforceable and while it remains so, claim or receive payment of any monies due to it by any of the Charging Companies or exercise any other right or remedy (including, except to the intent required by the mandatory provisions of any applicable laws, any rights of set-off or counterclaim);

16.2.3 prove in any liquidation, bankruptcy, insolvency, reorganisation or analogous proceedings relating to any of the Charging Companies in

competition with the Bank for any sums or liabilities owing or incurred to it by any of the Charging Companies;

16.2.4 be entitled to the benefit of any security held by or on behalf of the Bank in respect of any sums and liabilities expressed to be secured by this Deed;

16.2.5 take or hold security from any of the Charging Companies.

Any monies received and any security taken or held by a Charging Company such as is referred to in this clause 16.2 and whether with or without the consent of the Bank and whether or not in breach of the provisions of this clause 16.2 shall be held by such company in trust to pay or hold the same for the Bank in or towards discharge or, as the case may be, as security for the liabilities secured by this Deed.

16.3 The Bank shall be entitled to enforce the security constituted by this Deed against any one or more of the Charging Companies without making any demand on or taking any proceedings against any of the other Charging Companies or any other person or exhausting any right or remedy against any of the Charging Companies or any other person or taking any action to enforce any part of the security constituted by any of the other Security Documents or any other guarantee or security and so that the Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as the Bank thinks fit without thereby diminishing or affecting the security constituted by this Deed and the security constituted by this Deed may be enforced either for the payment of the ultimate balance after other means of payment have been resorted to or for the balance due at any time, notwithstanding that other means of payment have not been resorted to and, in the latter case, without entitling any Charging Company to any benefit from and/or any right of contribution in respect of such other means of payment until all sums and liabilities expressed to be secured by these presents have been finally paid off or satisfied in full.

16.4 The security constituted by this Deed is in addition to and is not to prejudice or affect or be prejudiced or affected by:

16.4.1 any other guarantee, security or lien for the sums and liabilities intended to be hereby secured which is or are now or may thereafter be held by the Bank from any Charging Company or any other person; or

16.4.2 by the omission of the Bank to take any such security.

- 16.5 Any dividends or payment received by or on behalf of the Bank in respect of the sums and liabilities expressed to be secured by these presents in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings, shall for the purposes of this Deed be taken to discharge those sums and liabilities only to the extent of the actual amount so received and so that the Bank may prove in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings of the Charging Company concerned for the full amount then owing to it.

## **17. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

In addition to any general lien or similar right to which it may be entitled by operation of law, the Bank shall have the right at any time after the security constituted by this Deed has become enforceable and while it remains so and without notice to the Charging Companies (as well before as after making any demand under this Deed) to combine or consolidate all or any of the Charging Companies' then existing accounts (including the Collections Account) with and liabilities to them and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including the Collections Account) in or towards satisfaction of any of the liabilities of all or any of the Charging Companies to the Bank on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency. The existence of the floating charge contained in clause 4.3 of this Deed over the proceeds of collection of any Receivables will not prejudice the right contained in this clause 17 to combine or consolidate accounts.

## **18. CURRENCY**

- 18.1 All monies received or held by the Bank or any Receiver under this Deed may be converted into such other currency as the Bank or Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Bank's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 18.2 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Company in

respect of which it was made unless and until the Bank shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the relevant Charging Company and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

#### **19. SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Bank under this Deed may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such account for so long as the Bank thinks fit (with interest accruing on them at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) pending their application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations.

#### **20. TIME AND INDULGENCES**

- 20.1 The Bank may at any time or times without discharging or in any way affecting the security created by or pursuant to this Deed or any remedy in respect of such security, grant to any of the Charging Companies time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or after the date of this Deed have from or against any of the Charging Companies.
- 20.2 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party to this Deed (whether or not such person or persons are jointly liable with the Charging Companies) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Deed or to the liability of the Charging Companies for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Deed.

## **21. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

- 21.1 No failure on the part of the Bank or any Receiver to exercise, and no delay on its part or their part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- 21.2 Any provision of this Deed may be amended only if the Bank and the Charging Companies so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. Any such waiver, and any consent by the Bank under any provision of this Deed, must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. EXPENSES**

The Charging Companies agree to pay to the Bank on demand (on a full indemnity basis) all costs, charges, expenses and other sums properly incurred or to be incurred by the Bank or by or through any Receiver, attorney, delegate, delegate, substitute or agent of the Charging Companies, or the Bank for any of the purposes referred to in this Deed relating to or in connection with the security over the Charged Property including (without prejudice to the generality of the foregoing):

- 22.1 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Charged Property or in connection with any of the transactions contemplated by this Deed and all liabilities resulting from any delay in paying any such taxes;
- 22.2 the remuneration of any such Receiver, attorney, delegate, delegate, substitute or agents of the Charging Companies and of any other servants or agents employed by the Bank for any purposes connected with the enforcement or attempted enforcement of this Deed or the protection preservation realisation or attempted protection or preservation of the Charged Property; and
- 22.3 all costs charges and expenses (whether in respect of litigation or not) and incurred in the protection, realisation or enforcement of this Deed or the collection and

recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Property or any part thereof incurred under this Deed;

to the intent that subject as provided herein the Bank shall be afforded a full and unlimited indemnity in respect thereof.

## **23. PROVISIONS SEVERABLE**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

## **24. AVOIDANCE OF PAYMENTS**

24.1 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to enforce the security created by or pursuant to this Deed to the full extent of the Secured Obligations.

24.2 Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank hereunder), the Bank shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.

24.3 Subject to clause 24.2, upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the

Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.

**25. DISCRETIONS**

25.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Bank, as against the Charging Companies, may be exercised or made (unless otherwise expressly provided in this Deed or in the Facilities Agreement) in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.

25.2 In this Deed where any matter of fact or opinion is qualified by the words "reasonable" or "material" or any variations thereof the determination by the Bank of what is reasonable or material shall be binding on the Charging Companies unless the Charging Company concerned shows that such determination is unreasonable.

**26. ASSIGNMENT**

The Bank shall have a full and unfettered right to assign the whole (but not part) of the benefit of this Deed to any person to whom the Bank has the right to assign its interest in the Facilities Agreement.

**27. FACILITIES AGREEMENT TO PREVAIL**

Where any provision in this Deed conflicts with a provision of the Facilities Agreement the terms of the Facilities Agreement shall prevail for so long as the same remains in full force and effect. Any consent, waiver or concession granted under the Facilities Agreement shall also operate as a consent, waiver or concession under this Deed. Where the context permits, the rights and remedies of the Bank under the Facilities Agreement and this Deed are cumulative.

**28. NOTICES**

28.1 All communications to be made under this Deed shall be made in writing.

28.2 Any notices, proceedings or other documents to be served on any of the Charging Companies pursuant to this Deed shall be addressed to it at its registered office for

the attention of the Managing Director or at such other address as a Charging Company may after the date of this Deed notify the Bank in writing.

28.3 Any notice to the Bank should be addressed if despatched by mail to the Bank's address as set out above or at such other address as it may after the date of this Deed advise the other parties in writing.

28.4 Any notice to any Charging Company shall be deemed to have been given:

28.4.1 if posted, on the second Business Day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid; and

28.4.2 if sent by telex or facsimile transmission, on the Business Day on which transmitted or if sent after 5.00pm at 9.30am on the next following business day or, in the case of a written notice lodged by hand, at the time of its actual delivery at the address referred to above.

28.5 Any notice to the Bank shall be deemed to have been given only on actual receipt by the Bank and the Bank will promptly acknowledge receipt of any such notice.

## **29. THIRD PARTY RIGHTS**

A person who is not party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

## **30. LAW AND JURISDICTION**

This Deed shall be governed and construed in accordance with English law and the parties to this Deed irrevocably submit to the non-exclusive jurisdiction of the English courts.

## **31. MEMORANDUM AND ARTICLES**

Each of the Charging Companies certifies that its creation by this Deed of security in favour of the Bank does not contravene any of the provisions of their respective Memoranda and Articles of Association.



**IN WITNESS** whereof the Charging Companies have each duly executed this Deed the day and the year first before written

## SCHEDULE 1

### The Charging Companies

Company Name	Registered No.	Registered Office
ARAMARK Limited		
ARAMARK Catering Limited		

## **SCHEDULE 2**

### **Part I**

#### **Details of Registered Land**

### **Part II**

#### **Details of Unregistered Land**

## SCHEDULE 3

### The Guarantee

1. The Guarantee is to be a continuing security for the whole amount now due or owing to the Bank or which may after the date of this Deed at any time become due or owing to the Bank as provided for in clause 2 (including any and all liabilities interest and bank charges arising pursuant to and in connection therewith).
2. For all purposes of the liability of the Charging Companies and each of them to the Bank under the Guarantee (including in particular but without prejudice to the generality of the foregoing the liability of the Charging Companies for interest) every sum of money which may now be or which after the date of this Deed may from time to time become due or owing to the Bank (or would have become so due or owing were it not for the winding up of any other company) shall be deemed to continue due and owing to the Bank until the same shall be actually repaid to the Bank notwithstanding the winding up of any company or any other event whatever.
3. The Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Charging Companies or any of them) which the Bank may now or after the date of this Deed hold on account of the Secured Obligations and is to be binding on the Charging Companies and each of them as a continuing security notwithstanding any payments from time to time made to the Bank, or any settlement of account or any other thing whatsoever.
4. The Guarantee is to be applicable to the ultimate balance that may become due to the Bank from any Charging Company and until payment of such balance no Charging Company shall be entitled to participate in any security held or money received by the Bank on account of such balance or to stand in the place of the Bank in respect of any such security or money until all monies and liabilities hereby guaranteed have been paid or discharged in full.
5. Any admission or acknowledgement in writing by a director of any Charging Company or any duly authorised person on behalf of any Charging Company of the amount of the indebtedness of the relevant Charging Company or of other matters relating to the Guarantee other than in circumstances of manifest error or any judgment or award of a competent court or tribunal in the United Kingdom or elsewhere obtained by the Bank against any or all of the

Charging Companies or proof by the Bank in a winding up of a Charging Company which is admitted or, in the absence of manifest error, any statement of account furnished by the Bank (the correctness of which is certified by the Bank), shall be prima facie evidence binding on the Charging Companies and each of them in the absence of proof to the contrary.

6. The Bank may without thereby affecting the rights of the Bank under this Deed at any time and from time to time (whether before or after any demand for payment made by the Bank under or any notice of determination of this Guarantee), refuse or grant (as the case may be) further credit or further financial facilities in addition to the Facilities to any Charging Company or the Charging Companies and the Bank may, without thereby affecting such rights, accept compositions from and make any other arrangements with any of the Charging Companies or any persons liable to the Bank in respect of securities held or to be held by the Bank and enter into, give up and waive, modify, exchange or abstain from perfecting or taking advantage of or enforcing such securities, guarantees or other contracts or the proceeds of any of the foregoing, discharge any parties thereto and realise any securities in such manner as the Bank may think expedient.
7. In the event of any of the Charging Companies going into liquidation or being wound up or reconstructed or making any arrangement with its creditors, any dividends or payments which the Bank may receive from the Charging Companies or any of them or any other persons shall be taken and applied as payments in gross and shall not prejudice the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee the ultimate balance which after the receipt of such dividends or payments may remain owing to the Bank by the Charging Companies and secured by the Guarantee.
8. The Bank may without thereby affecting the rights of either of them under this Deed at any time and from time to time at their absolute discretion release, discharge, compound with or otherwise vary or agree to vary the liability under the Guarantee of or make any other arrangements with the Charging Companies or any of them and no such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the rights and remedies of the Bank against any other Charging Company.
9. The Bank may without prejudice to any other rights they may have at any time and from time to time place and keep for such time as they may think prudent any monies received, recovered or realised under or by virtue of the Guarantee to or on a separate or suspense account (with interest accruing thereon at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) to the credit either of any Charging Company or

the Bank without any intermediate obligation on the part of the Bank to apply the same or any part of them in or towards the discharge of the monies due or owing to the Bank by the Charging Companies.

10. In the event of the winding up of any of the Charging Companies, the Bank may, notwithstanding payment to the Bank by any Charging Company or any other person of any part of the amount guaranteed by this Deed or any release, settlement, discharge or arrangement made or given by the Bank, rank as creditor and prove in the liquidation of the relevant Charging Company for the full amount of the claim of the Bank and the Bank may and shall receive and retain the whole of the dividends to the exclusion of the rights (if any) of the Charging Companies or any of them in competition with the Bank until such claim is fully satisfied.
11. No assurance, security or payment which may be avoided under sections 238, 239 or 245 of the Insolvency Act 1986 or any of such sections and no release, settlement, discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted given or made.
12. Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank) shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge has not occurred.
13. Subject to clause 8.2 upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.

- 13.1 Any release, settlement, discharge or arrangement shall as between the Bank (on the one hand) and the Charging Companies and each of them (on the other hand) be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any of the statutory provisions mentioned above to the intent and so that the Bank shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in the Guarantee expressly conferred upon the Bank and all or any other rights which by virtue and as a consequence of the Guarantee the Bank would have been entitled to exercise but for such release, settlement, discharge or arrangement.
- 13.2 The Charging Companies and each of them agree that such Guarantee shall be deemed to have been and to have remained held by the Bank as and by way of security for the payment to the Bank of all or any sums which shall or may become due and owing to the Bank from and by the Charging Companies or any of them either under and by virtue of the terms and conditions of the Guarantee in the event of and upon or after any avoidance of any assurance, security or payment under the said sections of the Insolvency Act 1986 or any of such sections or under or as a consequence of any Order (if any) made under sections 238 and/or 239 of the Insolvency Act 1986.
14. Each Charging Company agrees and consents to be bound by the Guarantee notwithstanding that any other Charging Company which was intended to execute this Deed or any other company which was or is to undertake liability co-extensive with any liability assumed by a Charging Company under this Deed, may not do so, or that any Charging Company or any other company may be subsequently released from or found not be bound by the same.
15. As a separate and independent stipulation and without prejudice to any of the provisions of this schedule, the Charging Companies and each of them agree that all sums of money which have become due under this Deed and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee whether by reason of any legal limitation on or disability or incapacity of any company or any other fact or circumstance and whether known to the Bank or not shall as to an equivalent amount thereof nevertheless be recoverable from the Charging Company or Charging Companies concerned as sole or principal debtor or debtors in respect thereof and shall be paid on demand in writing made by the Bank and the Charging Companies by virtue of this Deed indemnify the Bank on

demand, from and against any loss they may incur as a result of having now or after the date of this Deed made available any monies to the Charging Companies or having now or after the date of this Deed incurred any obligation on behalf of or at the request of the Charging Companies.



## **SCHEDULE 4**

### **Mortgaged Securities**

**Company Mortgagor**

**Mortgaged Securities**

**SCHEDULE 5**

**Form of Accession Deed**

**DATED** \_\_\_\_\_ **2000**

(1) ♦

- and -

(2) NATIONAL WESTMINSTER BANK PLC

---

**DEED OF ACCESSION**

---

**BETWEEN:**

- (1) The company or companies listed in schedule to this Agreement ("**Additional Parties**").
- (2) **NATIONAL WESTMINSTER BANK PLC** whose registered office is at ♦ ("**Bank**").

**IT IS AGREED AS FOLLOWS:**

1. Unless otherwise stated, terms and expressions defined in a facilities agreement made between ♦ and National Westminster Bank Plc dated [♦ ] ("**Facilities Agreement**") have the same meaning in this Deed.
2. As contemplated by the provisions of the Facilities Agreement we the undersigned hereby agree to become Additional Parties to the Guarantee and Debenture.
3. Accordingly, the Bank and the Borrower agree that each Additional Party shall become a party to the Guarantee and Debenture as if it had been originally a party.
4. Each of the Additional Parties and the Borrower confirms that at the date hereof the representations set out in clause [♦ ] of the Facilities Agreement (other than those which are not repeated by virtue of clause [♦ ]) are true and accurate as at the date of this Deed and that no Event of Default or Potential Event of Default has occurred and is continuing.
5. Nothing to this Deed limits the rights of the Bank to bring proceedings against any Additional Party in connection with any Banking Document or this Deed.

This Deed is to be governed and construed in accordance with English Law.

## **SCHEDULE**

### **Additional Parties**

**Company**

**Registered Number**

**Registered Office**

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**SIGNED** as a **DEED** as duly )  
appointed attorney of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the )  
presence of: )

---

**SCHEDULE 6**

---

**DATED**

**2000**

(1) ♦

[- and -]

(2) ♦

- and -

**(3) NATIONAL WESTMINSTER BANK PLC**

---

**SUPPLEMENTAL DEED**

relating to

Guarantee and Debenture dated

♦

2000

---

**BETWEEN**

- (1)     ◆                   a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");
- (2)     [◆                   **LIMITED** a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");] and
- (3)     **NATIONAL WESTMINSTER BANK PLC** whose registered office is at     ◆                   ("Bank")

**WHEREAS**

- (1)     Pursuant to a Guarantee and Debenture ("the Debenture") dated     ◆                   and made, inter alia, between [each] [the] Company and the Bank, security was provided to the Bank in respect of all monies and liabilities for the time being due owing or incurred to the Bank by various companies including [each] [the] Company as more particularly defined in the Debenture ("the Secured Obligations") subject to and upon the terms of Debenture.
- (2)     [Each] [The] Company has agreed to enter into this Deed in order to provide further continuing security to the Bank for the due and punctual payment and discharge to the Bank of the Secured Obligations.

**WITNESSES** as follows:

**1.     DEFINITIONS**

So far as the context admits, expressions defined in the Debenture shall bear the same meaning in this Deed.

**2.     CREATION OF SECURITY**

- 2.1     [◆                   ] [The Company], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its

right, title, benefit and interest in and to ♦ [ordinary] shares of £[1] each  
in ♦ .

- 2.2 [♦ ], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its right, title, benefit and interest in and to the ♦ [ordinary] shares of £[1] each in ♦ .

The shares hereby charged constitute Mortgaged Securities for the purpose of the Debenture.

### 3. DEED SUPPLEMENTAL

Except as expressly provided herein, this Deed shall be supplemental to and not be effective to amend, cancel, alter, vary or waive any provision of the Debenture or any other agreement in any way.

### 4. CONSTRUCTION

All references to the Debenture (howsoever expressed) in any facility letter or any security document shall be read and construed as references to the Debenture as supplemented by this Deed. To the extent necessary to comply with any provision of law, the provisions of this Deed shall be deemed to be incorporated in the Debenture and this Deed and the Debenture shall be read and construed as one deed.

### 5. ADDITIONAL SECURITY

The security created by this Deed is in addition, and without prejudice, to the charges and security interests created by the Debenture which shall continue in full force and effect.

### 6. RIGHTS, POWERS AND ADMINISTRATIVE PROVISIONS

- 6.1 All rights and powers conferred upon the Bank by, and all administrative provisions contained in the Debenture shall be available to the Bank and be applicable as if the charges created by this Deed had been set out in the Debenture.
- 6.2 [Each][The] Company shall at the request of the Bank promptly execute such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Bank shall require to secure the Secured Obligations and the



provisions of clause 18 of the Debenture shall apply to any such document or agreement.

6.3 In addition, [each] [the] Company undertakes to deposit with the Bank the certificates representing the securities charges by this Deed and to provide duly executed blank stock transfer forms in relation to the securities.

**7. SEVERABILITY**

If at any time one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall, as to such jurisdiction, be effective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or such provision in any other jurisdiction.

**8. ASSIGNMENT**

The Bank may assign all or any of its rights hereunder. Any successor to or assignee of the Bank shall be entitled to the full benefits hereof.

**9. GOVERNING LAW**

This Deed shall be governed, construed and interpreted in accordance with the laws of England.

**IN WITNESS WHEREOF** the parties hereto have executed this Deed as a deed with the intention that it be delivered on the date set out above.

## EXECUTION

### The Compan[ies][y]

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

### The Bank

**SIGNED** as a **DEED** by ♦ as the )  
attorney of and for and on behalf of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the presence )  
of: )

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by **ARAMARK** )  
**LIMITED** acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by **ARAMARK** )  
**CATERING LIMITED** acting by: )  
)

Director

Director/Secretary

**AUDITORS' REPORT TO THE DIRECTORS OF ARAMARK CATERING LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 12 December 2000 in connection with the proposal that ARAMARK Limited, a subsidiary undertaking, should give financial assistance in connection with reducing or discharging a liability incurred for the purpose of acquiring 8 'A' Ordinary Shares of £1 each and 90 'B' Ordinary Shares of £1 each in this Company.

**Respective responsibilities of directors and auditors**

The Company's directors are responsible for the statutory declaration in accordance with applicable United Kingdom law. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to review the bases for the declaration, based on our enquiries into the state of the Company's affairs, and to provide a report to the directors.

**Basis of opinion**

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

**Opinion**

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*Arthur Andersen*

**Chartered Accountants**

1 City Square  
Leeds LS1 2AL

12 December 2000

This is the exhibit marked "A" referred to in the statutory declaration of ARAMARK  
Catering Limited\* made before me this 12th day of December, 2000.

on \*(William James Toner)



**A Commissioner for Oaths**  
10 Philpot Lane,  
London EC3M 8BR,  
England  
(Andrew J. Claudet)

" A "

DATED

2000

(1) THE COMPANIES NAMED HEREIN AS THE CHARGING COMPANIES

- and -

(2) NATIONAL WESTMINSTER BANK PLC

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**COMPOSITE GUARANTEE  
AND DEBENTURE**

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**BETWEEN**

- (1) The companies listed in schedule 1 to this Deed ("**Charging Companies**").
- (2) **NATIONAL WESTMINSTER BANK PLC** acting through its branch at  
◆ ("**Bank**").

**BACKGROUND:**

- A One or more of the Charging Companies has already been granted, or may hereafter be granted facilities from time to time by the Bank and/or is now or may hereafter become indebted to the Bank.
- B The Charging Companies have agreed to execute this Deed in order to secure all monies now owing or which may hereafter become owing from the Charging Companies (or any of them) to the Bank.
- C It has been agreed between the Charging Companies and the Bank that the security constituted hereby will be a continuing security .

**THIS DEED WITNESSES:**

**1. INTERPRETATION**

In this Deed, except so far as the context otherwise requires:

1.1 Except as otherwise specified herein, all terms defined in the Facilities Agreement shall have the same meaning when used herein.

1.2 The following terms shall have ascribed to them the following meanings:

"**Act**" means the Law of Property Act 1925;

"**Charging Company**" means each company listed in schedule 1 to this Deed and each other company which executes a deed of accession in substantially the form of schedule 5 in such capacity from time to time;

"**Charged Property**" means the property referred to in clause 4 and all other property of whatsoever nature from time to time charged by or pursuant to this Deed;

**"this Deed"** means this Deed as from time to time amended and any document made pursuant or supplemental to it;

**"Facilities Agreement"** means the facilities agreement dated the date hereof and made between (1) and (2) the Bank;

**"Group"** means the Borrower and its Subsidiaries from time to time;

**"Group Company"** means any of them and **"Group Companies"** means all of them;

**"Guarantee"** means the Guarantee contained in clause 2 as extended by schedule 3 to this Deed;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Group Companies or any of them in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of any Group Company;

**"Mortgaged Securities"** means those assets, rights, titles and interests mortgaged or charged under clause 4.2.3 or any of them;

**"Planning Acts"** means the Town & Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990;

**"Receivables"** means all present and future book debts, rentals, royalties, fees, amounts receivable under Hedging Arrangements, VAT and all other amounts recoverable or receivable by any Charging Company from other persons due or owing to such Charging Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights;

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed by the Bank under or by virtue of this Deed whether alone or jointly with

any other person and includes any substitute for any of them appointed from time to time;

**"Secured Obligations"** means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Bank at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Bank may in the course of their business charge in respect of any facilities or accommodation or service provided by the Bank for keeping any Group Company's account; and

**"Shares"** means the shares listed in schedule 4 and all shares owned by a Group Company at any time.

- 1.3 Section 61 of the Act (other than the definition of "month" contained in the Act) shall govern the construction hereof.
- 1.4 Reference to the Bank shall include its respective successors and permitted assigns.
- 1.5 A reference to a clause, or schedule shall mean and refer to a clause, or schedule of this Deed.
- 1.6 Any reference in this Deed to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force.
- 1.7 Headings are inserted for convenience only and shall be ignored in construing this Deed.

- 1.8 References in this Deed to this Deed or any document include references to this Deed or such other document as varied supplemented novated and/or replaced in any manner from time to time.
- 1.9 The terms of the other Banking Documents and of any side letters between the parties thereto in relation to any Banking Documents are incorporated in this Deed to the extent required to ensure that any disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.10 If the Bank reasonably considers that an amount paid by any Charging Company or any person to the Bank under any agreement in respect of the Secured Obligations is likely to be avoided or otherwise set aside on the liquidation or administration of any Charging Company or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.11 A reference in this Deed to any assets includes present and future assets.
- 1.12 A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property.

## **2. GUARANTEE PROVISIONS**

- 2.1 Each Charging Company hereby irrevocably and unconditionally guarantees to the Bank to pay to the Bank on demand the Secured Obligations (except any Secured Obligations in respect of which the relevant Charging Company is already primarily liable).
- 2.2 The Guarantee is given subject to and with the benefit of the provisions set out in schedule 3.

## **3. COVENANT TO PAY**

- 3.1 Each of the Charging Companies hereby covenants with the Bank that as and when the Secured Obligations or any part of them are due for payment or on such earlier date as this security becomes enforceable and the Bank determines to enforce the same it shall on demand in writing by the Bank pay the Secured Obligations (or as

the case may be the part of the Secured Obligations then due to be paid and remaining unpaid) to the Bank.

- 3.2 Each Charging Company hereby covenants that it shall on demand pay to the Bank all costs and expenses incurred by the Bank in relation to the registration and preparation of this Deed and all costs and expenses incurred by the Bank in relation to the protection and enforcement of the Bank's rights under this Deed.

#### **4. FIXED AND FLOATING CHARGES**

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all their other obligations under this Deed:

- 4.1 each Charging Company hereby charges to the Bank by way of first legal mortgage:

4.1.1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in part I of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.1.2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in part II of schedule 2 (if any) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

- 4.2 each Charging Company charges to the Bank by way of first fixed charge:

4.2.1 all present and future freehold and leasehold property of such Charging Company not otherwise charged by way of legal charge pursuant to clauses 4.1.1 or 4.1.2 together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and

excluding in the case of freehold property and leasehold property which is let or let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

- 4.2.2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to such Charging Company in or over land wheresoever situate or the proceeds of sale of land and all licences now or hereafter held by such Charging Company to enter upon or use land and the benefit of all other agreements relating to land to which such Charging Company is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by such Charging Company now or hereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under this Deed;
- 4.2.3 all stocks, shares (including, but not limited to, the Shares), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to such Charging Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- 4.2.4 the goodwill of such Charging Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Charging Company or by a Receiver or a liquidator);
- 4.2.5 all Intellectual Property;
- 4.2.6 all plant, vehicles and machinery now or at any time hereafter belonging to such Charging Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);
- 4.2.7 all chattels now or at any time hereafter hired, leased or rented by such Charging Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any

guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;

4.2.8 all Receivables;

4.2.9 the benefit of all contracts licences consents and authorisations (statutory or otherwise) ("**Contracts**") held in connection with its business or the use of any Charged Property specified in any other paragraph of this clause 4 to the extent that the same may be lawfully effected without requiring the express consent of the relevant third parties and the right to recover and receive all compensation which may be payable to it in respect of them;

4.2.10 the benefit of all representations, undertakings, warranties and indemnities granted in favour of such Charging Company under or pursuant to the Acquisition Documents to the extent that the same may be lawfully effected without requiring the express consent of the relevant third parties and the right to recover and receive all damages and/or compensation which may be payable to it in respect of them.

4.3 Each Charging Company hereby charges to the Bank by way of first floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Receivables, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to this Deed.

4.4 The security from time to time constituted by or pursuant to this Deed shall:

4.4.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge into the security created by or pursuant to this Deed; and

4.4.2 remain in full force and effect as a continuing security until the earlier of (i) the Bank having certified in writing that the Secured Obligations have been

discharged in full and (ii) the security constituted by this Deed having been released.

4.5 **Leasehold interests containing prohibition on charging**

- 4.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any leasehold property held by any Charging Company under a lease the terms of which either preclude absolutely the relevant Charging Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**);
- 4.5.2 With regard to each Excluded Property, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date of this Deed and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Property"**) to use all its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;
- 4.5.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Property at any time following receipt of such consent or, in respect of any Relevant Property, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid legal mortgage in such form as the Bank shall require.

4.6 **Intellectual property interests containing prohibition on charging**

- 4.6.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Intellectual Property in which



any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such Intellectual Property or require the consent of any third party prior to the making of such assignment or creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Intellectual Property Right"**);

4.6.2 With regard to each Excluded Intellectual Property Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent (for this purpose a **"Relevant Intellectual Property Right"**), to use its best endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;

4.6.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Intellectual Property Right at any time following receipt of such consent or, in respect of any Relevant Intellectual Property Right, at any time following such receipt or, if earlier, the date falling 60 days after the date of this Deed, the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

#### 4.7 **Interests in Contracts containing prohibition on charging**

4.7.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 4.1 above (and further assurance provisions as set out in clause 6.2 below) any Contract in which any Charging Company has an interest pursuant to any licence or other agreement the terms of which either preclude in any way the Charging Company from assigning or creating any charge over its interest in such

Contract or require the consent of any third party prior to the making of such assignment or the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Contract Right"**):

- 4.7.2 With regard to each Excluded Contract Right, the relevant Charging Company hereby undertakes to make application for the consent of the relevant third party (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charge contained in clause 4.1 above (or clause 6.2 below) within 14 days of the date hereof and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Bank informed of the progress of its negotiations with such third parties;
- 4.7.3 Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Contract Right shall thereupon be charged to the Bank pursuant to the terms of clause 4.1 above (or clause 6.2 below, as the case may be). If required by the Bank in respect of any Excluded Contract Right at any time following receipt of such consent the relevant Charging Company will execute a valid equitable charge or legal assignment in such form as the Bank shall require.

## **5. CRYSTALLISATION OF FLOATING CHARGE**

- 5.1 The Bank may by notice in writing to a Charging Company convert the floating charge created pursuant to clause 4.3 into a fixed charge as regards all or any of that Charging Company's assets charged under clause 4.3 and specified in the notice if:
- 5.1.1 an Event of Default or Potential Event of Default occurs which remains unremedied or unwaived; or
- 5.1.2 the Bank in its absolute discretion considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.
- 5.2 The floating charge created by a Charging Company under this Deed shall (in addition to the circumstances in which the same will occur under general law)

automatically be converted into a fixed charge in relation to the assets of that Charging Company:

- 5.2.1 on the convening of any meeting of the members of that Charging Company to consider a resolution to wind up that Charging Company; or
- 5.2.2 on the presentation of a petition (other than a petition determined by the Bank to be frivolous or vexatious and forms part of a dispute being contested on reasonable grounds and in good faith) to wind up that Charging Company which is not discharged within 14 and paid before being advertised; or
- 5.2.3 on the appointment of an administrator to that Charging Company; or
- 5.2.4 if that Charging Company fails to comply with its obligations under clause 6 of this Deed

and in such circumstances set out under clauses 5.2.1 to 5.2.4 inclusive, the floating charge shall be converted into a fixed charge in respect only of the assets of such Charging Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

- 5.3 Service by the Bank of a notice pursuant to clause 5.1 above in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the Bank's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Bank under this Deed.

## **6. NEGATIVE PLEDGE AND FURTHER SECURITY**

- 6.1 Each Charging Company severally covenants with the Bank that during the continuance of this security it shall not without the consent in writing of the Bank:
  - 6.1.1 create, extend or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Property to secure any liability, actual or contingent;
  - 6.1.2 save as permitted or required under this Deed or under the Facilities Agreement, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and

whether at one time or over a period of time, the whole or, save in the normal course of trading, any part of the Charged Property.

- 6.2 Without prejudice to the generality of the covenant for further assurance deemed to be included herein by virtue of section 76(1)(c) of the Act, each Charging Company shall from time to time whensoever requested by the Bank and at such Charging Company's cost, execute in favour of the Bank, or as the Bank may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for such Charging Company to execute and are not inconsistent with the provisions of this Deed or the Facilities Agreement, over the Charged Property for the purpose of more effectively providing the security stipulated herein for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Bank may reasonably require and may contain provisions such as are herein contained and provisions to the like effect to the extent it is legally able to do so and/or such other provisions of whatsoever kind as the Bank shall reasonably consider requisite for the perfection of the security constituted by or pursuant to this Deed.

## **7. COVENANTS OF THE CHARGING COMPANIES**

Each of the Charging Companies hereby covenants that, during the continuance of this security:

### **7.1**

#### **7.1.1 it shall:**

- (i) effect and maintain insurances at its own expense in respect of all its assets and business with insurers previously approved by the Bank in writing (such approval not to be unreasonably withheld or delayed). Such insurances shall be in the form approved by the Bank as at the date of this Deed or shall:
  - (a) provide cover against all risks which are normally insured against by other companies owning or possessing similar assets and carrying on similar businesses;

- (b) be in such amounts and of such nature as would in the circumstances be prudent for such companies;
- (c) have the interest of the Bank as mortgagee noted on the policies with effect from the Completion Date; and
- (d) use reasonable endeavours to provide that the insurance shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Bank, that the insurer will give not less than 28 days written notice to the Bank of any intention to avoid such insurance,

and will procure that each of its Subsidiaries will supply to the Bank on request copies of each policy of insurance required to be maintained in accordance with this Clause 8.1.1, together with the current premium receipts relating thereto;

- 7.1.2 it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such insurances and shall renew all insurance at least 14 days before the relevant policies or contracts expire and shall promptly confirm in writing to the Bank when each such renewal is effected;
- 7.1.3 it shall not do or suffer or cause to be done or suffered anything whereby any insurance policy now or at any time effected upon the Charged Property may become liable to be vitiated or cancelled and in particular shall not use or allow the Charged Property to be used otherwise than in accordance with the terms of any policy of insurance for the time being relating thereto (including any warranties or trading limits therein) without first giving written notice to the Bank and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums or otherwise as the insurers may impose;
- 7.1.4 if default shall at any time be made by any Charging Company in effecting or keeping up the insurances referred to in clause 7.1.1 or in producing any such policy or receipt to the Bank on demand, the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all monies expended by the Bank under this provision shall be deemed to be

properly paid by the Bank, and shall be reimbursed by the Charging Company on demand and shall bear interest at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with such interest as set out above;

7.1.5 all claims and monies received or receivable under any such insurances of freehold and leasehold properties shall (subject to the rights of any claims of any lessor or landlord of any part of the Charged Property) be applied by the Charging Company in repairing, replacing, restoring or rebuilding the property damaged or destroyed (or shall be otherwise applied subject to the consent of the Bank) or, if so directed by the Bank after the occurrence only of an Event of Default, held by the Charging Company in trust for the Bank;

7.2 it shall keep all buildings forming part of the Charged Property and in which trading operations are carried on, and all plant, machinery, fixtures, fittings and other effects in or upon the same and every part thereof required for the use of the Charging Company in a good state of repair working order and condition and shall keep all other buildings in a good state of repair, shall permit the Bank, its officers, employees and agents free access at all reasonable times to view the state and condition of the foregoing without becoming liable as mortgagees in possession;

7.3 it shall duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Property or any of it;

7.4 it shall observe and perform all covenants, obligations, requirements, regulations, conditions and stipulations from time to time affecting any part of the Charged Property or the manner of use or the enjoyment of the same and shall not without the prior written consent of the Bank enter into any onerous or restrictive obligations affecting any part thereof;

7.5 it shall not without the prior written consent of the Bank such consent not to be unreasonably withheld or delayed confer on any person any right or licence to occupy any land or buildings forming part of the Charged Property or any licence to assign or let any part of the Charged Property;

- 7.6 it shall not carry out any development or change of use within the meaning of the Planning Acts in or upon the Charged Property;
- 7.7 it shall upon request by the Bank deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Charging Company's title to the freehold and leasehold and heritable property (and all insurance policies relating to it to which the Charging Company is entitled to possession) and other Charged Property and all stocks, shares and other securities and all policies of insurance hereby charged for the time being;
- 7.8 it shall preserve, maintain and renew as and when necessary all Intellectual Property required in connection with its business and/or the premises in which such business is conducted:
- 7.9 it shall indemnify the Bank (and as a separate covenant any Receiver appointed by them) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Deed are payable in respect of the Charged Property or any part of it or by the owner or occupier thereof; if any such sums as are referred to in this clause shall be paid by the Bank (or any such Receiver) the same shall be repaid by the Charging Company on demand with interest (as well after as before judgment) at the highest rate for the time being in effect under the Facilities Agreement from the date of payment until the date of reimbursement. This Deed shall be a security for the reimbursement to the Bank of such monies together with interest as set out above;
- 7.10 it shall:
- 7.10.1 notify the Bank forthwith upon the acquisition by that Charging Company of any freehold or leasehold property;
- 7.10.2 insofar as it is lawfully able to do so, on written demand made to that Charging Company by the Bank and at the reasonable cost of the Charging Company, execute and deliver to the Bank any legal mortgage in favour of the Bank of any freehold or (subject to any prohibition on charging in the

relevant lease) leasehold property which becomes vested in it after the date of this Deed (in similar form and terms to the legal mortgage in this Deed) which the Bank may reasonably require;

In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Charging Company to perform any of its obligations under this clause 7.10, the Charging Company shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do);

- 7.11 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [                      ] in favour of ♦                      ."

## 8. RECEIVABLES

- 8.1 Each of the Charging Companies hereby covenants that during the continuance of this security it shall subject to the terms of any Permitted Borrowings from time to time (as defined in the Facilities Agreement):

- 8.1.1 promptly get in and realise all Receivables in the ordinary course of its business and pay into a denominated account ("**Collections Account**") with the Bank or to such account as the Bank shall from time to time direct all monies which it may receive in respect of the same forthwith on receipt;
- 8.1.2 without prejudice to the foregoing, in the event of receipt or recovery of any amounts referred to in clause 8.1.1 by any Charging Company, otherwise than by credit to the Collections Account, the Charging Company shall pay the same to the Collections Account forthwith upon receipt or recovery and in like funds as received or recovered by the relevant Charging Company and such Charging Company shall in the meantime hold the same on trust for this purpose;



- 8.1.3 deal with such Receivables in accordance with any directions from time to time given by the Bank and in default of and subject to any such directions deal with the same only in the ordinary course of getting in and realising the same (without selling assigning factoring or discounting the same in any way);
- 8.1.4 if called upon to do so by the Bank execute and deliver to the Bank a legal assignment of the Receivables to the Bank (to the extent that the Receivables have not already been assigned to the Bank) on such terms as the Bank may require and give notice of it to the debtors from whom the Receivables are due owing or incurred and take any other steps as the Bank may require to perfect such legal assignment;
- 8.1.5 not without the prior consent of the Bank sell, assign, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as hereinbefore expressly provided always that no set-off arising by operation of law or by virtue of any equitable rights of set-off shall constitute a breach of this clause 8.1.5.
- 8.2 The Collections Account must be maintained at a branch of the Bank.
- 8.3 In the absence of any directions from the Bank to the contrary and before the security constituted by this Deed shall have been enforced the monies credited to the Collections Account may be withdrawn by the relevant Charging Company and applied by it for any lawful purpose.
- 8.4 Amounts standing to the credit of each Collections Account shall bear interest at a fair market rate agreed between the Bank and the relevant Charging Company and in default of agreement at the Bank's standard rate for deposits of this size and nature.
- 8.5 Upon the security constituted by this Deed being enforced the Bank (or a Receiver) may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of each Collections Account to meet any amount due and payable in respect of the Secured Obligations.
- 8.6 The Bank or a Receiver shall not be responsible to any Charging Company for any non-payment of any liability of any Charging Company which could be paid out of

monies standing to the credit of the relevant Collections Account, nor be liable to any Charging Company for any withdrawal wrongly made if made in good faith.

- 8.7 The Bank may delegate its powers of withdrawal under this clause to the administrative receiver, and/or manager appointed pursuant to this Deed.
- 8.8 Prior to the floating charge constituted by clause 4.3 of this Deed being converted into a fixed charge by operation of law or otherwise and in the absence of any directions from the Bank under clause 8.1.3 hereof any monies received by the relevant Charging Company and paid into the Collections Account in respect of the Receivables shall upon payment in stand released from the fixed charge contained in clause 4.2.8 hereof and shall stand subject to the floating charge contained in clause 4.3 of this Deed but such release shall in no respects derogate from the subsistence of the said fixed charge on all other Receivables for the time being outstanding.

## **9. SHARES**

### **9.1 Warranties**

Each Charging Company represents and warrants that, at the date that such Charging Company executes this Deed:

- 9.1.1 each of the Mortgaged Securities is valid and in force and no person, other than the Bank, holds any security in respect of the Mortgaged Securities and no sums payable by any party in relation to any of the Mortgaged Securities are overdue;
- 9.1.2 the Charging Company has made full disclosure in writing to the Bank of any information relating to any of the Mortgaged Securities and each right held by any other person in relation to any of the Mortgaged Securities which, in each case, would be material to the Bank in relation to the appropriateness or adequacy of any of the Mortgaged Securities as security for the Secured Obligations;
- 9.1.3 the Charging Company has made full disclosure in writing to the Bank of each matter in respect of which the Bank has requested information from the Charging Company in connection with this Deed; and

9.1.4 the Charging Company is solely and beneficially entitled to the Mortgaged Securities.

**9.2 Restrictions**

No Charging Company shall without the prior written consent of the Bank:

- 9.2.1 sell, assign, transfer or otherwise dispose of, or deal in any other way whatsoever with, any of the Mortgaged Securities;
- 9.2.2 compound, release, exchange, set-off, discount, factor, or grant time or indulgence in respect of, any debt relating to any of the Mortgaged Securities or any part of the proceeds of any of the Mortgaged Securities or do anything whereby the recovery of any part of any such debt or any part of such proceeds may be impeded, delayed or prevented;
- 9.2.3 allow any other person to become registered as the holder of any of the Mortgaged Securities;
- 9.2.4 mortgage, charge or give any security of any kind to a third party over any of the Mortgaged Securities nor allow any such mortgage, charge or security to exist;
- 9.2.5 enter into any contractual or other agreement which has or may have an economic effect similar or analogous to any such security interest or security as would be prohibited by sub-clause 9.2.4; or
- 9.2.6 give to any person any option or any other right in relation to any of the Mortgaged Securities.

Any consent or consents given by the Bank shall not be deemed to be a waiver of this Deed as regards the balance of the Mortgaged Securities following such transfer or other disposition or following the creation of any such security interest.

**9.3 Undertakings**

- 9.3.1 Each Charging Company shall pay all calls and other payments in respect of the Mortgaged Securities or any of them and in the event of default the Bank may, if the Bank thinks fit, make such payments on behalf of such Charging

Company. Any sums so paid by the Bank shall be repayable by the Charging Company on demand together with interest computed and payable as provided in clause 1.2 in respect of the Secured Obligations from the date of payment by the Bank and pending such repayment shall be secured hereby.

9.3.2 Each Charging Company shall:

9.3.2.1 *require the full and punctual performance of all obligations of all other parties in respect of each of the Mortgaged Securities; and*

9.3.2.2 not waive, release, relax, determine, surrender, convert or extend any of the Mortgaged Securities nor grant any consents under this Deed.

9.3.3 Each Charging Company hereby agrees immediately after executing this Deed or any supplemental deed referred to in clause 10.6 to deposit any documents constituting or evidencing title to the Mortgaged Securities with the Bank together with executed blank stock transfer forms or their equivalent and, where Mortgaged Securities are held in uncertificated form, to take such other steps as the Bank may require to support and evidence the Bank's security.

9.3.4

9.3.4.1 If any of the Mortgaged Securities are in uncertificated or dematerialised form, the Charging Company shall, forthwith upon being requested to do so by the Bank, give or procure the giving of all necessary instructions, in accordance with and subject to the facilities and requirements of the relevant system, to effect a transfer of title of such Mortgaged Securities into the name of the Bank or its nominees and to cause the Operator to issue an Operator-instruction requiring the participating issuer in respect of such Mortgaged Securities to register such transfer of title.

9.3.4.2 Following the giving of such instructions the Charging Company shall procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Bank or its nominee(s) as shareholder in place of the Charging Company.

9.3.4.3 For these purposes "**instruction**", "**Operator**". "**Operator-instruction**", "**relevant system**" and "**participating issuer**" shall have the meaning given to those terms in the Uncertificated Securities Regulations 1995.

#### 9.4 **Rights and Options**

9.4.1 The Bank may at any time register all or any of the Mortgaged Securities in the name of the Bank or its nominee and the relevant Charging Company shall do such things and execute all such documents as may be required to effect or perfect such registration.

9.4.2 If the Mortgaged Securities are registered in the name of a Charging Company, the Charging Company shall:

9.4.2.1 notify the Bank before exercising any right or option in relation to any of the Mortgaged Securities and give to the Bank such information (including a copy of any notice received in relation to the Mortgaged Securities) as it may require in relation to the exercise of such right or option;

9.4.2.2 not exercise any right or option in relation to any of the Mortgaged Securities in a way that the Bank considers would lessen the value of the Bank's security; and

9.4.2.3 after any of the Secured Obligations becomes due, exercise any such right or option in accordance with any written instruction given to the Charging Company by the Bank provided that the Bank shall not be obliged to give such instruction and provided also that the instruction is received by the Charging Company in sufficient time to allow the instruction to be implemented.

9.4.3 If the Mortgaged Securities are registered in the name of the Bank or its nominees:

9.4.3.1 the Bank or its nominees shall give to the Charging Company at its request such information (including a copy of any notice received in relation to the Mortgaged Securities) as the Charging Company may

reasonably require in relation to the exercise of any right or option relating to any of the Mortgaged Securities;

9.4.3.2 the Bank or its nominees shall, if the Charging Company so requests, endeavour to notify the Charging Company, as soon as it reasonably can before exercising any such right or option, of the way in which it intends to exercise such right or option;

9.4.3.3 at any time prior to the occurrence of an Event of Default or this Deed is enforced the Bank or its nominees shall, at the Charging Company's request, exercise any right or option in relation to any of the Mortgaged Securities in accordance with any written instruction given by the Charging Company to the Bank or its nominees provided that the instructions are received by the Bank or its nominees in sufficient time to allow the instruction to be implemented in the ordinary course of the Bank's or its nominees' business, except that if the Bank reasonably considers that the exercise of the right or option in accordance with the instruction would lessen the value of the Bank's security, the Bank or its nominees shall not be required to comply with the instruction and may exercise such right or option as it thinks fit; and

9.4.3.4 at any time after an Event of Default has occurred or this Deed is enforced the Bank or its nominees may exercise any such right or option as the Bank thinks fit.

9.4.4 Each Charging Company agrees to pay on demand any charges made by the Bank or its nominees for performing any of the services mentioned in clause 9.4.3 and, pending payment, such charges shall be secured hereby.

## **9.5 Securities etc held on trust**

Without prejudice to the rights and obligations hereby created, any securities, dividends, interest or other money subject hereto which may be received by any Charging Company at any time after the occurrence of an Event of Default or enforcement of this Deed shall be held in trust for the Bank and transferred or paid to it on demand.

9.6 **Further assurance**

Each Charging Company shall on request, execute a supplemental deed in substantially the form of Schedule 6 in respect of any Shares not listed in Schedule 4 at any time.

**10. THE BANK'S POWERS OF SALE AND LEASING**

- 10.1 The Bank may exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by section 103 of the Act.
- 10.2 The Secured Obligations shall be deemed to have become due within the meaning of section 101 of the Act and the security created by the Charging Companies by or pursuant to this Deed shall immediately become enforceable and the power of sale and other powers conferred by the said section and/or by schedule 1 to the Insolvency Act 1986, in each case as varied or extended by this Deed, and all other powers conferred on the Bank by this Deed shall be immediately exercisable at any time, in relation to the whole or any part of the Charged Property, after the Bank shall have validly and effectively demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations. Any demand for payment shall be valid and effective for the purposes of this clause 10.2 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Obligations.
- 10.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Act shall be exercisable by the Bank at any time after the Bank shall have demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations in accordance with the provisions of clause 10.2 and whether or not the Bank shall then be in possession of that part of the Charged Property proposed to be leased so as to authorise the Bank to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Bank may make and generally, without the necessity for the Bank to comply with any restrictions imposed by or any other provisions of the said sections 99 and 100, the Bank may delegate such powers to any person but no such delegation shall preclude the subsequent exercise of any such powers by the Bank itself or a

subsequent delegation by the Bank to any other person; and any such delegation may be revoked by the Bank at any time.

## **11. CONSOLIDATION OF SECURITIES**

Section (1) of section 93 of the Act shall not apply to this Deed.

## **12. APPOINTMENT AND POWERS OF RECEIVER**

12.1 At any time after the security constituted by this Deed becomes enforceable and while it remains so or at the request of the relevant Charging Company the Bank may appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and/or of the income thereof. The Bank may:

12.1.1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder; and

12.1.2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

12.2 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Charged Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

12.3 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Companies or any of them) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to the Bank's powers) the Receiver shall have power:

12.3.1 to take possession of collect and get in the Charged Property and/or income in respect of which he was appointed;



- 12.3.2 to carry on or concur in carrying on the business of any of the Charging Companies and raise money from the Bank and others without security or on the security of all or any of the Charged Property;
- 12.3.3 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 of the Charging Companies were concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- 12.3.4 to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Act;
- 12.3.5 to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring assigning or leasing in the name of any of the Charging Companies and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind any of the Charging Companies;
- 12.3.6 to take any such proceedings as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed in the name of any of the Charging Companies or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;
- 12.3.7 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 12.3.8 to insure the Charged Property as he shall think fit or as the Bank shall direct and renew any insurances;
- 12.3.9 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;

12.3.10 to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease;

12.3.11 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted by this Deed.

12.4 In making any sale or other disposal in the exercise of their respective powers the Receiver or the Bank may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Bank may contain conditions excluding or restricting the personal liability of the Receiver and the Bank.

12.5 All monies received by the Bank or by any Receiver appointed under this Deed shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Deed) be applied in the following order:

12.5.1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

12.5.2 in the payment and discharge of any liabilities incurred by the Receiver on the Charging Companies' behalf in the exercise of any of the powers of the Receiver;

12.5.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section (8) of section 109 of the Act;

12.5.4 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Charging Companies under this Deed; and any surplus shall be paid to the Charging Companies or other person entitled thereto. The provisions of this clause 12.5 and clause 12.7 shall take effect as and by way of variation and extension to the provisions of the said section 109

which provisions as so varied and extended shall be deemed incorporated in this Deed.

- 12.6 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Charging Companies and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Charging Companies shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 12.7 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or failing such agreement to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Act.
- 12.8 Only monies actually paid by any such Receiver to the Bank in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.
- 12.9 All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or impliedly by or upon a Receiver may be exercised by the Bank in relation to the whole of the Charged Property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

### **13. POWER OF ATTORNEY**

- 13.1 Each of the Charging Companies hereby irrevocably appoints:

- 13.1.1 the Bank;

- 13.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and

- 13.1.3 any Receiver appointed hereunder and for the time being holding office as such,

severally to be its attorney and on its behalf and in its name or otherwise following the occurrence of an Event of Default to execute and do all such assurances, acts and

things which may be required (or which the Bank or any Receiver appointed under this Deed shall consider requisite) for the protection of any security created under this Deed and following the occurrence of an Event of Default and for carrying out any obligation imposed on any of the Charging Companies by or pursuant to this Deed including (without prejudice to the generality of the foregoing) generally for enabling the Bank and the Receiver to exercise their respective powers conferred on them by this Deed or by the Act or the Insolvency Act 1986. The Bank shall have full power to delegate the power conferred on it by this clause but no such delegation by the Bank to any person shall preclude the subsequent exercise of such power by the Bank itself or any subsequent delegation thereof by the Bank to any other person; and the Bank may revoke any such delegation at any time.

- 13.2 Each of the Charging Companies hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in clause 13.1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 13.1.
- 13.3 The power of attorney granted by this Deed is as regards any such Receiver (and as each of the Charging Companies hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

#### **14. PROTECTION OF THIRD PARTIES**

No person dealing with the Bank or with any Receiver of the Charged Property or any part thereof appointed by the Bank or with any delegate or delegate of the Bank shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property or any part of it are or may be exercisable by the Bank or by any such Receiver, delegate or delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Bank or any such Receiver, delegate or delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Property had not been varied or extended by this Deed.

**15. NEW ACCOUNTS**

If the Bank shall at any time receive notice (whether actual or otherwise) of any subsequent Encumbrance other than a Permitted Encumbrance affecting the Charged Property or any part of it, the Bank may open a new account or accounts for any of the Charging Companies in its books and if it does not in fact open any such new account then, unless the Bank gives written notice to the relevant Charging Company to the contrary, the Bank shall nevertheless be treated as if it had in fact done so at the time when it received or was deemed to have received such notice. As from that time and unless such written notice shall be given to any of the Charging Companies, all payments by or in behalf of such Charging Company to the Bank shall be credited, or treated as having been credited, to a new account of such Charging Company and shall not operate to reduce such Charging Company's indebtedness and other liabilities to the Bank at the time when the Bank received or was deemed to have received such notice.

**16. RIGHTS AS BETWEEN EACH CHARGING COMPANY, THE OTHER CHARGING COMPANIES AND THE BANK**

It is hereby agreed and declared by each Charging Company that:

16.1 As between such Charging Company and the Bank the property hereby charged by this Deed by such Charging Company shall so far as concerns the Bank be deemed to be a primary and principal security (notwithstanding that the property is hereby charged by such Charging Company by way of collateral security only) and accordingly such Charging Company shall not be released or discharged nor shall the security constituted by or pursuant to this Deed be impaired, affected or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to release or exonerate such Charging Company or all or any part of the security constituted by or pursuant to this Deed or reduce, impair or affect such security or cause all or any part of the Secured Obligations to be irrecoverable from or unenforceable against the Charging Companies or any other person or to discharge, reduce, affect or impair the security constituted by or pursuant to this Deed, including without limitation:

16.1.1 any time, waiver or indulgence granted to any of the Charging Companies or any other person or the forbearance of the Bank in enforcing the obligations of any of the Charging Companies or any other person under the Facilities

Agreement or under this Deed or in respect of any other guarantee, security, obligation, right or remedy;

- 16.1.2 the recovery of any judgment against any of the Charging Companies or any other person or any action to enforce the same;
- 16.1.3 the taking of any other security from any of the Charging Companies or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take, perfect or enforce, any rights, remedies or securities from or against any of the Charging Companies or any other person;
- 16.1.4 any alteration in the constitution of any of the Charging Companies or any defect in or irregular exercise of the powers of any of the Charging Companies (including, without limitation the borrowing powers of the Charging Companies) or any other person or any legal limitations, disability, incapacity or other circumstances relating to any of the Charging Companies or any other person;
- 16.1.5 subject as provided in this Deed, notwithstanding any amendment or supplement to or variation of the Facilities Agreement, the Security Documents or any other document or security whether or not the same shall increase the amount of the Facilities or the amount of any sums payable to the Bank and without prejudice to anything else herein contained, this Deed shall be a continuing security for any such increased amount or liability;
- 16.1.6 the insolvency, bankruptcy, liquidation or reorganisation of, or analogous proceedings relating to any of the Charging Companies or any other person or any composition or arrangement made by any of them with the Bank or any other person or any transfer or extinction of any liabilities of any of the Charging Companies or any other person by any law, order, regulation, decree, court order or similar instrument; or
- 16.1.7 any irregularity, unenforceability or invalidity of any obligations of any of the Charging Companies or any other person under any security or document (including this Deed) (to the intent that the security constituted by or pursuant to this Deed shall remain in full force and this Deed be construed

accordingly as if there were no such irregularity, unenforceability or invalidity);

and so that as a separate and independent stipulation all sums, obligations and liabilities the payment and discharge of which is expressed to be secured by this Deed which may not be recoverable from another Charging Company by reason of any act, omission, transaction, limitation, matter, thing or circumstance whatsoever shall nevertheless be recoverable from such Charging Company as though the same had been incurred by such Charging Company and such Charging Company was the sole or principal debtor in respect of it.

16.2 Until all sums and liabilities intended to be secured by this Deed have been paid off and satisfied in full, such Charging Company will not, unless the Bank shall otherwise consent or, in the case of clause 16.2.2 and 16.2.3 direct:

16.2.1 exercise any right of subrogation or contribution or any other right or remedy which it may have in respect of any sum recovered under this Deed and so that all claims and other rights and remedies it may have against any of the Charging Companies in relation thereto (including, except to the extent required by the mandatory provisions of any applicable laws, any right of set-off or counterclaim) shall be subject and subordinate to the prior payment and satisfaction in full to the Bank of all sums and liabilities expressed to be secured by this Deed;

16.2.2 at any time after the security constituted by this Deed has become enforceable and while it remains so, claim or receive payment of any monies due to it by any of the Charging Companies or exercise any other right or remedy (including, except to the intent required by the mandatory provisions of any applicable laws, any rights of set-off or counterclaim);

16.2.3 prove in any liquidation, bankruptcy, insolvency, reorganisation or analogous proceedings relating to any of the Charging Companies in competition with the Bank for any sums or liabilities owing or incurred to it by any of the Charging Companies;

16.2.4 be entitled to the benefit of any security held by or on behalf of the Bank in respect of any sums and liabilities expressed to be secured by this Deed;

16.2.5 take or hold security from any of the Charging Companies.

Any monies received and any security taken or held by a Charging Company such as is referred to in this clause 16.2 and whether with or without the consent of the Bank and whether or not in breach of the provisions of this clause 16.2 shall be held by such company in trust to pay or hold the same for the Bank in or towards discharge or, as the case may be, as security for the liabilities secured by this Deed.

16.3 The Bank shall be entitled to enforce the security constituted by this Deed against any one or more of the Charging Companies without making any demand on or taking any proceedings against any of the other Charging Companies or any other person or exhausting any right or remedy against any of the Charging Companies or any other person or taking any action to enforce any part of the security constituted by any of the other Security Documents or any other guarantee or security and so that the Bank shall be at liberty but not bound to resort to any other means of payment at any time and in any order as the Bank thinks fit without thereby diminishing or affecting the security constituted by this Deed and the security constituted by this Deed may be enforced either for the payment of the ultimate balance after other means of payment have been resorted to or for the balance due at any time, notwithstanding that other means of payment have not been resorted to and, in the latter case, without entitling any Charging Company to any benefit from and/or any right of contribution in respect of such other means of payment until all sums and liabilities expressed to be secured by these presents have been finally paid off or satisfied in full.

16.4 The security constituted by this Deed is in addition to and is not to prejudice or affect or be prejudiced or affected by:

16.4.1 any other guarantee, security or lien for the sums and liabilities intended to be hereby secured which is or are now or may thereafter be held by the Bank from any Charging Company or any other person; or

16.4.2 by the omission of the Bank to take any such security.

16.5 Any dividends or payment received by or on behalf of the Bank in respect of the sums and liabilities expressed to be secured by these presents in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings, shall for the purposes



of this Deed be taken to discharge those sums and liabilities only to the extent of the actual amount so received and so that the Bank may prove in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings of the Charging Company concerned for the full amount then owing to it.

#### **17. CONSOLIDATION OF ACCOUNTS AND SET-OFF**

In addition to any general lien or similar right to which it may be entitled by operation of law, the Bank shall have the right at any time after the security constituted by this Deed has become enforceable and while it remains so and without notice to the Charging Companies (as well before as after making any demand under this Deed) to combine or consolidate all or any of the Charging Companies' then existing accounts (including the Collections Account) with and liabilities to them and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including the Collections Account) in or towards satisfaction of any of the liabilities of all or any of the Charging Companies to the Bank on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency. The existence of the floating charge contained in clause 4.3 of this Deed over the proceeds of collection of any Receivables will not prejudice the right contained in this clause 17 to combine or consolidate accounts.

#### **18. CURRENCY**

- 18.1 All monies received or held by the Bank or any Receiver under this Deed may be converted into such other currency as the Bank or Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Bank's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 18.2 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Company in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the relevant Charging Company

and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

## **19. SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Bank under this Deed may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such account for so long as the Bank thinks fit (with interest accruing on them at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) pending their application from time to time (as the Bank shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations.

## **20. TIME AND INDULGENCES**

- 20.1 The Bank may at any time or times without discharging or in any way affecting the security created by or pursuant to this Deed or any remedy in respect of such security, grant to any of the Charging Companies time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or after the date of this Deed have from or against any of the Charging Companies.
- 20.2 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party to this Deed (whether or not such person or persons are jointly liable with the Charging Companies) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Deed or to the liability of the Charging Companies for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Deed.

## **21. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

- 21.1 No failure on the part of the Bank or any Receiver to exercise, and no delay on its part or their part in exercising, any right or remedy under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.

- 21.2 Any provision of this Deed may be amended only if the Bank and the Charging Companies so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. Any such waiver, and any consent by the Bank under any provision of this Deed, must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. EXPENSES**

The Charging Companies agree to pay to the Bank on demand (on a full indemnity basis) all costs, charges, expenses and other sums properly incurred or to be incurred by the Bank or by or through any Receiver, attorney, delegate, delegate, substitute or agent of the Charging Companies, or the Bank for any of the purposes referred to in this Deed relating to or in connection with the security over the Charged Property including (without prejudice to the generality of the foregoing):

- 22.1 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Charged Property or in connection with any of the transactions contemplated by this Deed and all liabilities resulting from any delay in paying any such taxes;
- 22.2 the remuneration of any such Receiver, attorney, delegate, delegate, substitute or agents of the Charging Companies and of any other servants or agents employed by the Bank for any purposes connected with the enforcement or attempted enforcement of this Deed or the protection preservation realisation or attempted protection or preservation of the Charged Property; and
- 22.3 all costs charges and expenses (whether in respect of litigation or not) and incurred in the protection, realisation or enforcement of this Deed or the collection and recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Property or any part thereof incurred under this Deed;

to the intent that subject as provided herein the Bank shall be afforded a full and unlimited indemnity in respect thereof.

**23. PROVISIONS SEVERABLE**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

**24. AVOIDANCE OF PAYMENTS**

- 24.1 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to enforce the security created by or pursuant to this Deed to the full extent of the Secured Obligations.
- 24.2 Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank hereunder), the Bank shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 24.3 Subject to clause 24.2, upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.

**25. DISCRETIONS**

- 25.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Bank, as against the Charging Companies, may be exercised or made (unless otherwise expressly provided in this Deed or in the

Facilities Agreement) in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.

- 25.2 In this Deed where any matter fact or opinion is qualified by the words "reasonable" or "material" or any variations thereof the determination by the Bank of what is reasonable or material shall be binding on the Charging Companies unless the Charging Company concerned shows that such determination is unreasonable.

**26. ASSIGNMENT**

The Bank shall have a full and unfettered right to assign the whole (but not part) of the benefit of this Deed to any person to whom the Bank has the right to assign its interest in the Facilities Agreement.

**27. FACILITIES AGREEMENT TO PREVAIL**

Where any provision in this Deed conflicts with a provision of the Facilities Agreement the terms of the Facilities Agreement shall prevail for so long as the same remains in full force and effect. Any consent, waiver or concession granted under the Facilities Agreement shall also operate as a consent, waiver or concession under this Deed. Where the context permits, the rights and remedies of the Bank under the Facilities Agreement and this Deed are cumulative.

**28. NOTICES**

- 28.1 All communications to made under this Deed shall be made in writing.
- 28.2 Any notices, proceedings or other documents to be served on any of the Charging Companies pursuant to this Deed shall be addressed to it at its registered office for the attention of the Managing Director or at such other address as a Charging Company may after the date of this Deed notify the Bank in writing.
- 28.3 Any notice to the Bank should be addressed if despatched by mail to the Bank's address as set out above or at such other address as it may after the date of this Deed advise the other parties in writing.

28.4 Any notice to any Charging Company shall be deemed to have been given:

28.4.1 if posted, on the second Business Day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid; and

28.4.2 if sent by telex or facsimile transmission, on the Business Day on which transmitted or if sent after 5.00pm at 9.30am on the next following business day or, in the case of a written notice lodged by hand, at the time of its actual delivery at the address referred to above.

28.5 Any notice to the Bank shall be deemed to have been given only on actual receipt by the Bank and the Bank will promptly acknowledge receipt of any such notice.

## **29. THIRD PARTY RIGHTS**

A person who is not party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

## **30. LAW AND JURISDICTION**

This Deed shall be governed and construed in accordance with English law and the parties to this Deed irrevocably submit to the non-exclusive jurisdiction of the English courts.

## **31. MEMORANDUM AND ARTICLES**

Each of the Charging Companies certifies that its creation by this Deed of security in favour of the Bank does not contravene any of the provisions of their respective Memoranda and Articles of Association.

**IN WITNESS** whereof the Charging Companies have each duly executed this Deed the day and the year first before written

## **SCHEDULE 1**

### **The Charging Companies**

<b>Company Name</b>	<b>Registered No.</b>	<b>Registered Office</b>
ARAMARK Limited		
ARAMARK Catering Limited		

## **SCHEDULE 2**

### **Part I**

#### **Details of Registered Land**

### **Part II**

#### **Details of Unregistered Land**



## SCHEDULE 3

### The Guarantee

1. The Guarantee is to be a continuing security for the whole amount now due or owing to the Bank or which may after the date of this Deed at any time become due or owing to the Bank as provided for in clause 2 (including any and all liabilities interest and bank charges arising pursuant to and in connection therewith).
2. For all purposes of the liability of the Charging Companies and each of them to the Bank under the Guarantee (including in particular but without prejudice to the generality of the foregoing the liability of the Charging Companies for interest) every sum of money which may now be or which after the date of this Deed may from time to time become due or owing to the Bank (or would have become so due or owing were it not for the winding up of any other company) shall be deemed to continue due and owing to the Bank until the same shall be actually repaid to the Bank notwithstanding the winding up of any company or any other event whatever.
3. The Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Charging Companies or any of them) which the Bank may now or after the date of this Deed hold on account of the Secured Obligations and is to be binding on the Charging Companies and each of them as a continuing security notwithstanding any payments from time to time made to the Bank, or any settlement of account or any other thing whatsoever.
4. The Guarantee is to be applicable to the ultimate balance that may become due to the Bank from any Charging Company and until payment of such balance no Charging Company shall be entitled to participate in any security held or money received by the Bank on account of such balance or to stand in the place of the Bank in respect of any such security or money until all monies and liabilities hereby guaranteed have been paid or discharged in full.
5. Any admission or acknowledgement in writing by a director of any Charging Company or any duly authorised person on behalf of any Charging Company of the amount of the indebtedness of the relevant Charging Company or of other matters relating to the Guarantee other than in circumstances of manifest error or any judgment or award of a competent court or tribunal in the United Kingdom or elsewhere obtained by the Bank against any or all of the

Charging Companies or proof by the Bank in a winding up of a Charging Company which is admitted or, in the absence of manifest error, any statement of account furnished by the Bank (the correctness of which is certified by the Bank), shall be prima facie evidence binding on the Charging Companies and each of them in the absence of proof to the contrary.

6. The Bank may without thereby affecting the rights of the Bank under this Deed at any time and from time to time (whether before or after any demand for payment made by the Bank under or any notice of determination of this Guarantee), refuse or grant (as the case may be) further credit or further financial facilities in addition to the Facilities to any Charging Company or the Charging Companies and the Bank may, without thereby affecting such rights, accept compositions from and make any other arrangements with any of the Charging Companies or any persons liable to the Bank in respect of securities held or to be held by the Bank and enter into, give up and waive, modify, exchange or abstain from perfecting or taking advantage of or enforcing such securities, guarantees or other contracts or the proceeds of any of the foregoing, discharge any parties thereto and realise any securities in such manner as the Bank may think expedient.
7. In the event of any of the Charging Companies going into liquidation or being wound up or reconstructed or making any arrangement with its creditors, any dividends or payments which the Bank may receive from the Charging Companies or any of them or any other persons shall be taken and applied as payments in gross and shall not prejudice the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee the ultimate balance which after the receipt of such dividends or payments may remain owing to the Bank by the Charging Companies and secured by the Guarantee.
8. The Bank may without thereby affecting the rights of either of them under this Deed at any time and from time to time at their absolute discretion release, discharge, compound with or otherwise vary or agree to vary the liability under the Guarantee of or make any other arrangements with the Charging Companies or any of them and no such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the rights and remedies of the Bank against any other Charging Company.
9. The Bank may without prejudice to any other rights they may have at any time and from time to time place and keep for such time as they may think prudent any monies received, recovered or realised under or by virtue of the Guarantee to or on a separate or suspense account (with interest accruing thereon at such rate, if any, as the Bank may deem fit for the account of the relevant Charging Company) to the credit either of any Charging Company or

the Bank without any intermediate obligation on the part of the Bank to apply the same or any part of them in or towards the discharge of the monies due or owing to the Bank by the Charging Companies.

10. In the event of the winding up of any of the Charging Companies, the Bank may, notwithstanding payment to the Bank by any Charging Company or any other person of any part of the amount guaranteed by this Deed or any release, settlement, discharge or arrangement made or given by the Bank, rank as creditor and prove in the liquidation of the relevant Charging Company for the full amount of the claim of the Bank and the Bank may and shall receive and retain the whole of the dividends to the exclusion of the rights (if any) of the Charging Companies or any of them in competition with the Bank until such claim is fully satisfied.
11. No assurance, security or payment which may be avoided under sections 238, 239 or 245 of the Insolvency Act 1986 or any of such sections and no release, settlement, discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the right of the Bank to recover from the Charging Companies or any of them to the full extent of the Guarantee as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted given or made.
12. Any settlement or discharge between a Charging Company and the Bank shall be conditional upon no security or payment to the Bank by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of the Bank shall be entitled to recover from that Charging Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge has not occurred.
13. Subject to clause 8.2 upon all the Secured Obligations having been paid or discharged in full and the Bank having ceased to have any further obligations under any Security Documents whether actual or contingent to make any credit or accommodation to any Group Company, the Bank will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this Deed.

- 13.1 Any release, settlement, discharge or arrangement shall as between the Bank (on the one hand) and the Charging Companies and each of them (on the other hand) be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any of the statutory provisions mentioned above to the intent and so that the Bank shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in the Guarantee expressly conferred upon the Bank and all or any other rights which by virtue and as a consequence of the Guarantee the Bank would have been entitled to exercise but for such release, settlement, discharge or arrangement.
- 13.2 The Charging Companies and each of them agree that such Guarantee shall be deemed to have been and to have remained held by the Bank as and by way of security for the payment to the Bank of all or any sums which shall or may become due and owing to the Bank from and by the Charging Companies or any of them either under and by virtue of the terms and conditions of the Guarantee in the event of and upon or after any avoidance of any assurance, security or payment under the said sections of the Insolvency Act 1986 or any of such sections or under or as a consequence of any Order (if any) made under sections 238 and/or 239 of the Insolvency Act 1986.
14. Each Charging Company agrees and consents to be bound by the Guarantee notwithstanding that any other Charging Company which was intended to execute this Deed or any other company which was or is to undertake liability co-extensive with any liability assumed by a Charging Company under this Deed, may not do so, or that any Charging Company or any other company may be subsequently released from or found not be bound by the same.
15. As a separate and independent stipulation and without prejudice to any of the provisions of this schedule, the Charging Companies and each of them agree that all sums of money which have become due under this Deed and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee whether by reason of any legal limitation on or disability or incapacity of any company or any other fact or circumstance and whether known to the Bank or not shall as to an equivalent amount thereof nevertheless be recoverable from the Charging Company or Charging Companies concerned as sole or principal debtor or debtors in respect thereof and shall be paid on demand in writing made by the Bank and the Charging Companies by virtue of this Deed indemnify the Bank on demand,

from and against any loss they may incur as a result of having now or after the date of this Deed made available any monies to the Charging Companies or having now or after the date of this Deed incurred any obligation on behalf of or at the request of the Charging Companies.

**SCHEDULE 4**

**Mortgaged Securities**

**Company Mortgagor**

**Mortgaged Securities**

**SCHEDULE 5**

**Form of Accession Deed**

**DATED** \_\_\_\_\_ **2000**

**(1) ♦**

**- and -**

**(2) NATIONAL WESTMINSTER BANK PLC**

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**DEED OF ACCESSION**

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THIS DEED OF ACCESSION is made on

[ ]

**BETWEEN:**

- (1) The company or companies listed in schedule to this Agreement ("**Additional Parties**").
- (2) **NATIONAL WESTMINSTER BANK PLC** whose registered office is at ♦  
("**Bank**").

**IT IS AGREED AS FOLLOWS:**

- 1. Unless otherwise stated, terms and expressions defined in a facilities agreement made between ♦ and National Westminster Bank Plc dated [♦ ] ("**Facilities Agreement**") have the same meaning in this Deed.
- 2. As contemplated by the provisions of the Facilities Agreement we the undersigned hereby agree to become Additional Parties to the Guarantee and Debenture.
- 3. Accordingly, the Bank and the Borrower agree that each Additional Party shall become a party to the Guarantee and Debenture as if it had been originally a party.
- 4. Each of the Additional Parties and the Borrower confirms that at the date hereof the representations set out in clause [♦ ] of the Facilities Agreement (other than those which are not repeated by virtue of clause [♦ ]) are true and accurate as at the date of this Deed and that no Event of Default or Potential Event of Default has occurred and is continuing.
- 5. Nothing in this Deed limits the rights of the Bank to bring proceedings against any Additional Party in connection with any Banking Document or this Deed.

This Deed is to be governed and construed in accordance with English Law.



## **SCHEDULE**

### **Additional Parties**

**Company**

**Registered Number**

**Registered Office**

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**EXECUTED** (but not delivered until )  
the date hereof) as a deed by )  
◆ acting by: )

Director

Director/Secretary

**SIGNED** as a **DEED** as duly )  
appointed attorney of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the )  
presence of: )

**SCHEDULE 6**

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**DATED**

**2000**

(1) ◆

[- and -]

(2) ◆

- and -

**(3) NATIONAL WESTMINSTER BANK PLC**

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**SUPPLEMENTAL DEED**

relating to

Guarantee and Debenture dated



2000

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**BETWEEN**

- (1)     ◆                   a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");
- (2)     [◆                   **LIMITED**     a company registered in England under number     ◆                   whose registered office is at     ◆                   ("Company");] and
- (3)     **NATIONAL WESTMINSTER BANK PLC** whose registered office is at     ◆                   ("Bank")

**WHEREAS**

- (1)     Pursuant to a Guarantee and Debenture ("the Debenture") dated     ◆                   and made, inter alia, between [each] [the] Company and the Bank, security was provided to the Bank in respect of all monies and liabilities for the time being due owing or incurred to the Bank by various companies including [each] [the] Company as more particularly defined in the Debenture ("the Secured Obligations") subject to and upon the terms of Debenture.
- (2)     [Each] [The] Company has agreed to enter into this Deed in order to provide further continuing security to the Bank for the due and punctual payment and discharge to the Bank of the Secured Obligations.

**WITNESSES** as follows:

1.     **DEFINITIONS**

So far as the context admits, expressions defined in the Debenture shall bear the same meaning in this Deed.

2.     **CREATION OF SECURITY**

- 2.1     [◆                   ] [The Company], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its right, title, benefit and interest in and to     ◆                   [ordinary] shares of £[1] each in     ◆

2.2 [◆], with full title guarantee and to the intent that the security created by this Deed shall rank as a continuing security for the Secured Obligations, hereby charges by way of first fixed legal charge to the Bank all of its right, title, benefit and interest in and to the ◆ [ordinary] shares of £[1] each in ◆.

The shares hereby charged constitute Mortgaged Securities for the purpose of the Debenture.

3. **DEED SUPPLEMENTAL**

Except as expressly provided herein, this Deed shall be supplemental to and not be effective to amend, cancel, alter, vary or waive any provision of the Debenture or any other agreement in any way.

4. **CONSTRUCTION**

All references to the Debenture (howsoever expressed) in any facility letter or any security document shall be read and construed as references to the Debenture as supplemented by this Deed. To the extent necessary to comply with any provision of law, the provisions of this Deed shall be deemed to be incorporated in the Debenture and this Deed and the Debenture shall be read and construed as one deed.

5. **ADDITIONAL SECURITY**

The security created by this Deed is in addition, and without prejudice, to the charges and security interests created by the Debenture which shall continue in full force and effect.

6. **RIGHTS, POWERS AND ADMINISTRATIVE PROVISIONS**

6.1 All rights and powers conferred upon the Bank by, and all administrative provisions contained in the Debenture shall be available to the Bank and be applicable as if the charges created by this Deed had been set out in the Debenture.

6.2 [Each][The] Company shall at the request of the Bank promptly execute such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation as the Bank shall require to secure the Secured Obligations and the provisions of clause 18 of the Debenture shall apply to any such document or agreement.

6.3 In addition, [each] [the] Company undertakes to deposit with the Bank the certificates representing the securities charges by this Deed and to provide duly executed blank stock transfer forms in relation to the securities.

7. **SEVERABILITY**

If at any time one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such provision shall, as to such jurisdiction, be effective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or such provision in any other jurisdiction.

8. **ASSIGNMENT**

The Bank may assign all or any of its rights hereunder. Any successor to or assignee of the Bank shall be entitled to the full benefits hereof.

9. **GOVERNING LAW**

This Deed shall be governed, construed and interpreted in accordance with the laws of England.

**IN WITNESS WHEREOF** the parties hereto have executed this Deed as a deed with the intention that it be delivered on the date set out above.

## EXECUTION

**The Compan[ies][y]**

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

**EXECUTED** (but not delivered until the date )  
hereof) as a deed by ♦ acting by: )

Director

Secretary/Director

**The Bank**

**SIGNED** as a **DEED** by ♦ as the )  
attorney of and for and on behalf of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the presence )  
of: )

EXECUTED (but not delivered until the )  
date hereof) as a deed by ARAMARK )  
LIMITED acting by: )

Director

Director/Secretary

EXECUTED (but not delivered until the )  
date hereof) as a deed by ARAMARK )  
CATERING LIMITED acting by: )  
)

Director

Director/Secretary