

23 2015 / 273

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. Delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**

THURSDAY



A31LONKJ
A04 16/10/2014 #99
COMPANIES HOUSE

1 Company details

Company number 0 5 4 2 0 7 3 4

Company name in full Harmony Acquisition Company Limited

9 [] [] [] For official use
→ **Filing in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 9 m 1 m 0 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name U S Bank Trustees Limited

(as Security Agent for the Beneficiaries)

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All current and future Land (save in respect of any Estate B Property) and Intellectual Property owned by the Company, in each case as specified (and defined) in the Debenture registered by this Form MR01 (the "Debenture") For more details please refer to the Debenture

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X *Hogan Lorus International LLP.* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name F3/PRM/SHAFEOLI/PATELV01

Company name
Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode

E	C	1	A	2	F	G
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Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

DR



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 5420734

Charge code: 0542 0734 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2014 and created by HARMONY ACQUISITION COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2014

Given at Companies House, Cardiff on 21st October 2014



Companies House



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

DATED

9 October 2014

AT BRIT BIDCO LIMITED
and certain of its Subsidiaries
(as Chargors)

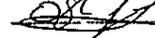
- and -

U.S BANK TRUSTEES LIMITED
(as Security Agent)

DEBENTURE

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

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me


Name Oliver Shafe
Title Solicitor

Date 15/10/14

Hogan Lovells International LLP (Ref _____)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Ref F3/PRM/SHAFEOLI/4165624
Matter ref 1X2845 000049

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

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THIS DEBENTURE is made on

9 October 2014

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) U S BANK TRUSTEES LIMITED as Security Agent

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

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

"Act" means the Companies Act 2006

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

"Beneficiary" means each Finance Party and each Hedge Counterparty

"Borrower" means AT Brit Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 8306200

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

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 24.20 (*Acceleration*) of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

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

"Derivative Rights" includes

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

"Estate A Property" has the meaning given to that term in the Facilities Agreement

"Estate B Property" has the meaning given to that term in the Facilities Agreement

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

"Facilities Agreement" means the facilities agreement dated 27 June 2013 between AT Brit Bidco Limited (as the Borrower), the companies listed as Original Guarantors, Ares Capital Europe II Holdings S a r l , Ares CSF Holdings S a r l , Ares CSF III Luxembourg S à r l and BAWAG P S K Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (as Arrangers), the financial institutions listed as Original Lenders, Elavon Financial Services Limited (as Agent) and U S Bank Trustees Limited (as Security Agent) as amended on 12 November 2013 and on 27 January 2014, as amended and restated on or around the date of this Debenture and as such agreement may otherwise be varied, amended and/or restated from time to time

"Finance Document" means the Facilities Agreement, the First Amendment Letter, the Second Amendment Letter, the Restatement Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, the Report Proceeds Side Letter and any other document designated as a "Finance Document" by the Agent and the Borrower

"Finance Party" means the Agent, the Security Agent, the Arranger and the Lenders

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

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

"First Debenture" means the Debenture (as defined in the Facilities Agreement)

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3 3(b) only in so far as concerns the floating charge over that Asset

"Group" means the Borrower and its Subsidiaries for the time being

"Hedge Counterparty" means

- (a) any person which is named on the signing pages of the Intercreditor Agreement as a Hedge Counterparty, and
- (b) any person which becomes a Hedge Counterparty pursuant to clause 21 9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement,

which in each case is, or has become, party to the Facilities Agreement as a Hedge Counterparty

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

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) in relation to property damage and business interruption which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance

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

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

"Intercreditor Agreement" means the intercreditor agreement dated 27 June 2013 and made between, among others, the Borrower, the Debtors (as defined in the Intercreditor Agreement), U S Bank Trustees Limited as Security Agent, Elavon Financial Services Limited as Agent, the Lenders, the Arranger, the Hedge Counterparties, the Investors and the Intra-Group Lenders (each as defined in the Intercreditor Agreement)

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

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

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

"Montana Acquisition Agreement" means the business sale agreement dated 15 September 2014 and made between the Montana Vendors and the Montana Purchaser

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

"Montana Intercompany Loan" means the intercompany loan to be entered into on or around the Montana Closing Date between the Borrower (as lender) and the Montana Purchaser (as borrower)

"Montana Purchaser" means Admiral Taverns Piccadilly Limited (company number 07420758)

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (*Accession of a New Chargor*)

"Party" means a party to this Debenture

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

"Receiver" means a receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

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

"Security Agent" means U S Bank Trustees Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*)

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

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

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

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees

- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 32.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (m) A Default (other than an Event of Default) is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been waived
- (n) **"Blank stock transfer form"** means a stock transfer form executed by one director (in the presence of a witness), two directors or a director and the secretary of a Chargor but with the section relating to the consideration and the transferee left blank

1 3 **Conflict of terms:** If any conflict arises between the covenants and undertakings in Clause 11 (*Land*) and Clause 12 (*Intellectual Property Rights*) and the covenants and undertakings in Clause 23 (*General Undertakings*) of the Facilities Agreement, the covenants and undertakings given in the Facilities Agreement shall prevail

2 **COVENANT TO PAY**

2 1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2 2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands:**

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

3 **CREATION OF SECURITY**

3 1 **Assignments:**

- (a) Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent
 - (i) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, and
 - (ii) all its rights, title and interest from time to time in respect of the Hedging Agreements
- (b) The Montana Purchaser, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent the benefit of all of its Montana Acquisition Agreement Claims
- (c) The Borrower, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent all its right, title and interest from time to time in respect of the Montana Intercompany Loan

3 2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent

- (a) by way of legal mortgage, all Land in England and Wales now vested in it that is Estate A Property and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),

- (b) by way of legal mortgage, all other Land in England and Wales now vested in it that is Estate A Property and not registered at the Land Registry including for the avoidance of doubt the following three unregistered and unregistrable interests
- (i) lease of land adjoining Holderness Hotel, 55 Witham Road, Hull HU9 1BL,
 - (ii) lease of land adjoining Old Shant, 432 London Road, Grays RM20 4AD,
 - (iii) lease of rights over land adjoining Full Moon, High Street, Bath BA2 1DQ, and
 - (iv) lease of land known as Bradley's Shop (AKA Carpenter's Arms), Miserden, Stroud, Gloucestershire GL6 7JA
- (c) by way of fixed charge and save in respect of any Estate B Property
- (i) all other Land which is now, or in the future becomes, its property,
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2,
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (v) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (vi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
 - (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
 - (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
 - (ix) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
 - (x) all its goodwill and uncalled capital for the time being,
 - (xi) all Specified Intellectual Property belonging to it,

- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xv) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xi) to (xiv) inclusive of this Clause,
- (xvii) all trade debts now or in the future owing to it,
- (xviii) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3 1 (*Assignments*),
- (xx) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxi) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxii) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and
- (xxiii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3 1 (*Assignments*) or charged by any fixed charge contained in Clause 3 2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*), and

- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in Clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except to the extent that such action is not otherwise prohibited by any Finance Document)

3 4 Notices of Assignment:

- (a) The Montana Purchaser shall on or before the Montana Closing Date, execute a notice of assignment in respect of the Montana Acquisition Agreement Claims in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, deliver that notice to the Montana Vendors
- (b) The Borrower shall on the date of this Debenture (or, if later, on the date on which it enters into the Hedging Agreements) execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment*) and immediately deliver the notice to each Hedge Counterparty, save that no such notice shall be required to be delivered in respect of any Hedging Agreements if a notice in relation to them has been served as at the date of this Debenture pursuant to clause 3 4(a) of the First Debenture
- (c) The Borrower and the Montana Purchaser shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above
- (d) By entering into this Debenture, the Borrower hereby notifies and the Montana Purchaser hereby acknowledges the assignment of the Montana Intercompany Loan, subject to the terms of the Facilities Agreement and the Intercreditor Agreement

3 5 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3 3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

3 6 Application to the Land Registry: Each Chargor

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to Clause 9 (*Further Assurance*), consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following, at any time

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer or without a certificate signed by a conveyancer provided that the provisions of Clause 23 15 (*Disposals*) of the facility agreement dated 27 June 2013 between AT Brit Bidco Limited (1) the Subsidiaries of AT Brit Bidco Limited (2) Ares Capital Europe II Holdings S à r l , Ares CSF Holdings S à r l , Ares CSF III Luxembourg S à r l and BAWAG P S K Bank fur Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (3) the Financial Institutions listed in Part 2 and Part 3 of Schedule 1 of the facility agreement (4) Elavon Financial Services Limited (5) and U S Bank Trustees Limited (6) have been complied with or that they do not apply to the disposition", and

- (iv) a form CH2 (*application to enter an obligation to make further advances*),

save that no such application shall be required in relation to any Land if an equivalent application in relation to that Land has been made as at the date of this Debenture in respect of the security created by the First Debenture and whilst that application subsists, and

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3 2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture

3 7 Lessor's consent.

- (a) If any charge created in paragraphs 3 2(a), 3 2(b) and 3 2(c)(i) of Clause 3 2 (*Fixed security*) breaches the terms of any lease under which the relevant Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents
- (b) If any lessor of such a leasehold property takes, or threatens to take, proceedings for forfeiture of a lease on the grounds that its consent had not been obtained to the creation of a charge over that leasehold interest in this Debenture, the Security Agent will (if so requested by such Chargor) release the fixed security constituted by this Debenture over that lease

4 CRYSTALLISATION

- 4 1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Borrower on its behalf) if

- (a) a Declared Default has occurred,
- (b) the Security Agent in good faith considers that a Default under Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security

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

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

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under Clause 24.6 (*Insolvency*) or 24.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

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

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

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

4 5 **Moratorium Assets:** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 in Schedule A1 of the Insolvency Act 1986

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

5 1 **Documents.** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to all its Fixed Security Assets, including policies of insurance and assurance, certificates of registration and certificates constituting or evidencing Specified Investments and Intellectual Property Rights, and
- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

5 2 **Insurance:**

- (a) Each Chargor shall
 - (i) maintain at all times insurance policies which comply with Clause 23 23 (*Insurance*) of the Facilities Agreement and comply with the terms of all such insurance policies, including any stipulations or restrictions as to use or operation of any asset, and shall not do or permit anything which may make any insurance policy void or voidable, and
 - (ii) make notifications to insurers of any claims or prospective claims in accordance with the provisions of the relevant insurance policy and diligently pursue the making of recoveries from insurers
- (b) Each Chargor shall procure that
 - (i) except where the proceeds of a particular insurance policy have been assigned by way of security to the Security Agent, the Security Agent be shown as the loss payee on claims in excess of £250,000 on the face of all its insurance policies in such form as the Security Agent may require,
 - (ii) the Chargors shall punctually make all premium and other payments necessary for effecting or maintaining such insurances and on demand shall produce to the Security Agent the receipts of such payments, and
 - (iii) the Chargors shall, if so required by the Security Agent and agreed by the relevant insurer, use their reasonable endeavours to cause the policies of insurance maintained by them as required by this Clause to be forthwith amended to include clauses in form satisfactory to the Security Agent (acting reasonably) to ensure that the policies shall not be voidable by the insurers as a result of any misrepresentation, non-disclosure of material facts or breach of warranty provided that in each case there shall have been no fraud or wilful deceit on the part of the insured Chargor

- (c) If any default shall at any time be made in effecting or maintaining insurance required by this Clause or in producing any payment receipt to the Security Agent on demand or depositing any policy with the Security Agent pursuant to the Transaction Security Documents, the Security Agent may take out or renew such insurances in such sums as the Security Agent may reasonably think expedient and all money expended by the Security Agent under this provision shall be recoverable by the Security Agent under Clause 24 (*Costs, Expenses and Liabilities*)
- (d) Each Chargor shall procure that its insurance broker undertakes in writing to the Security Agent that
 - (i) if the insurance cover is to be reduced or any insured risks are to be restricted, it will advise the Security Agent as soon as reasonably practicable after being informed of such reduction or restriction, and
 - (ii) it will advise the Security Agent as soon as reasonably practicable of any act, omission or event which comes to its knowledge which might invalidate the insurance or render it unenforceable, in whole or in part

6 COLLECTION OF RECEIVABLES

- 6.1 **Approved Account Bank Accounts:** Except where moneys are to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document, each Chargor shall collect and realise all its Receivables and, immediately on receipt, pay all money so collected into an account held with an Approved Account Bank
- 6.2 **No derogation:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery, other than in relation to the commutation of Receivables with its customers in the ordinary course of business
- 6.3 **Factored debts:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor
- 6.4 **Information:** Each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require

7 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

No Chargor shall, without the prior written consent of the Security Agent (and with the exception of Permitted Security)

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or

- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 RIGHT OF APPROPRIATION

8 1 Financial Collateral Arrangement: The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

8 2 Right of Appropriation: The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

8 3 Value: The value of any Financial Collateral appropriated under Clause 8 2 shall be

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

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

8 4 Surplus or Shortfall. The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 Confirmation: Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 8 3 is commercially reasonable

9 FURTHER ASSURANCE

- (a) Each Chargor shall (and the Borrower shall procure that each other Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
 - (i) (save in respect of any Estate B Property) perfect, protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture)

or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,

- (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by this Debenture, making any registration and giving any notice, order or instructions
- (b) Each Chargor shall (and the Borrower shall procure that each other Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture. Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require
- (c) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them where such Intellectual Property Rights are material to the relevant Chargor's business. Each Chargor shall give the Security Agent all such reasonable assistance as it may request

10 CONTINUING SECURITY

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

11 LAND

11.1 **Positive Covenants:** Other than in relation to any Estate B Property, each Chargor covenants that it shall

- (a) **Repair:** save where the responsibility for repair falls upon the tenant or occupier of the Land, keep all its buildings and all its plant, machinery, fixtures, fittings and

other effects charged by it under this Debenture in tenable repair (fair wear and tear excepted) and in operational order and will not, without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), alter, pull down, remove or dispose of any of them, except in the ordinary course of repair, renewal, replacement, maintenance or improvement or as permitted under the Facilities Agreement,

- (b) **Payments:** pay, or use reasonable endeavours to cause to be paid, all rates, taxes, levies, charges, duties, assessments, impositions and outgoings whatever assessed, charged or imposed, now or in the future, in respect of its Land or Land in which it has an interest to the extent that failure to do so could be reasonably be expected to materially adversely affect the value of the Land or the value of the Security constituted by the Debenture,
- (c) **Contracts:** comply in all material respects with the terms of all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Land or its use or enjoyment and not take any action which results, or omit to take any action the omission of which may reasonably be expected to result, in any of its interests or estates in its Land being materially adversely affected,
- (d) **Compliance with lease:** pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and use all reasonable endeavours to enforce the observance and performance by the landlord or licensor of its material obligations under any such document,
- (e) **Notices, orders and proposals:** supply to the Security Agent copies of any notice, order or proposal affecting its Land which may be materially adverse to the interests of the Beneficiaries
 - (i) within ten days of receipt where it is received from any competent authority or tenant, and
 - (ii) within seven days of receipt where it is received from any landlord,and at its cost either punctually comply with such notice or order or (if so requested by the Security Agent (acting reasonably)) make or join with the Security Agent in making such objections or representations or taking such other steps as the Security Agent (acting reasonably) may think fit provided that the Chargor shall not be expected to act contrary to its commercial interests
- (f) **Building operations:** complete any building operations undertaken by a Chargor to the reasonable satisfaction of any competent authority and in conformity with all requisite planning and by-law consents,
- (g) **Valuation reports:** promptly on receipt, cause a copy of each professional valuation report which it obtains in relation to its Land to be provided to the Security Agent,
- (h) **Notification of non-compliance:** notify the Security Agent, promptly on receipt, of any written claim, notice or other communication received by it from a

competent agency or individual alleging non-compliance by it in relation to any matter referred to in this Clause 11 1,

- (i) **Acquisitions:** notify the Security Agent promptly upon its acquisition of any Land,
- (j) **Access to Land:** permit the Security Agent (but without the Security Agent being under any obligation to do so) to
 - (i) inspect, at reasonable and mutually convenient times and on reasonable written notice, any of its Land provided that the Security Agent does not interfere with any trading business or operation on the Land and the Security Agent may not access any part of the Land used and occupied for residential purposes without the prior consent of the occupant which the relevant Chargor shall use reasonable endeavours to procure, and
 - (ii) enter upon all or any of its Land to effect such repairs as the Security Agent may consider necessary due to the material and continuing breach of the Chargor to undertake such repairs, without becoming liable as a mortgagee in possession,

provided that any failure by a Chargor to comply with the covenants set out in paragraphs (a) to (h) of this Clause 11 1 shall only be a breach of this Debenture to the extent that such failure to comply has or is reasonably likely to have a Material Adverse Effect

11 2 **Negative covenants:** Other than in relation to any Estate B Property, no Chargor shall without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed)

- (a) **No building:** save in the ordinary course of business, carry out any building work on its Land, or make any structural alteration to any building on its Land, or apply for any planning consent for the development or change of use of its Land, or at any time sever, remove or dispose of any fixture on it if any such action would have or would be reasonably likely to have a Material Adverse Effect, or
- (b) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any easement which would have or would be reasonably likely to have a Material Adverse Effect

11 3 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

12 INTELLECTUAL PROPERTY RIGHTS

12 1 **Positive Covenant:** Each Chargor shall promptly obtain any consent required for the creation of a fixed charge over any Intellectual Property Rights which are material to that Chargor's business

12 2 **Negative covenants:** Without the prior written consent of the Security Agent (other than as expressly permitted by the Finance Documents), no Chargor shall (in each case, in respect of Intellectual Property Rights which are material to that Chargor's business)

- (a) **No disposals etc.** sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights,

- (b) **Contracts:** enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance whatever,
- (c) **Trade marks:** materially amend the specification of any registered trade mark included in its Intellectual Property Rights or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered, or
- (d) **Patents** materially amend the specification or drawings referred to in any granted patent

13 SPECIFIED INVESTMENTS

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

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

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

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

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

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

- 13 4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

14 **OPENING OF NEW ACCOUNTS**

- 14 1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

- 14 2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

15 **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 15 1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

- 15 2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

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

16 **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

- 16 1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,

- (e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium, or
- (f) a request has been made by the Borrower and/or any other Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

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

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

17 POWERS OF A RECEIVER

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

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,

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

18 POWER OF ATTORNEY

- 18.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint

substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) do anything which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

18 2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment acting reasonably under this clause

18 3 **Sums recoverable:** All sums expended by the Security Agent nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under Clause 24 (*Costs, expenses and liabilities*)

19 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19 1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 17 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

19 2 **Receipt of debts:** The Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 9 (*Further assurance*),
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and
- (c) agree accounts and make allowances and give time to any surety

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

19 3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default

19 4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

20 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

20 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims

(a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement, and

(b) as to the surplus (if any), to the person or persons entitled to it

20 2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

20 3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

21 PROTECTION OF THIRD PARTIES

21 1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

21 2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

22 PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

22 1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

22 2 **Entry into possession:** Without prejudice to the generality of Clause 22 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

23 SECURITY AGENT

23 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent

and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

23 2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

23 3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

24 COSTS, EXPENSES AND LIABILITIES

24 1 **Costs and expenses:** Each Chargor will, promptly on the Security Agent's written demand from time to time, reimburse the Security Agent for all costs and expenses (including but not limited to legal fees) on a full indemnity basis, together with VAT thereon, incurred by it in connection with

- (a) the negotiation, preparation and execution of this Debenture and any Deed of Accession and Charge, and
- (b) the completion of the transactions and perfection of the Security contemplated in this Debenture in Clause 9 (*Further Assurance*) and in any Deed of Accession and Charge

24 2 **Enforcement costs:** Each Chargor will, within three Business Days of the Security Agent's written demand, pay to the Security Agent, for each Beneficiary on a full indemnity basis, the amount of all costs and expenses (including but not limited to legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses), and any VAT thereon, incurred by the Security Agent and/or any other Beneficiary in connection with the exercise, enforcement and/or preservation of any of its rights under this Debenture and any Deed of Accession and Charge (or any of the documents contemplated by such documents) or any proceedings instituted by or against the Security Agent, in any jurisdiction

24 3 **Indemnity for Liabilities:** Each Chargor shall also, within three Business Days of the Security Agent's written demand, reimburse or pay to the Security Agent, its employees or agents, and any nominee on demand (on the basis of a full indemnity) the amount of all Liabilities (including but not limited to penalties, taxes, judgments and awards and properly incurred counsel fees and expenses in third party suits and in defence of any claim) incurred by the Security Agent, its employees or agents, in connection with

- (a) any default or delay by such Chargor in the performance of any of its obligations under this Debenture,
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Security Agent of any of its powers or any other action taken by or on behalf of the Security Agent with a view to or in connection with the recovery of the Secured Sums, the enforcement of the Security created by this Debenture or for any other purpose contemplated in this Debenture,
- (c) the carrying out or consideration of any other act or matter which the Security Agent may consider to be conducive after the occurrence of an Event of Default to the preservation, improvement or benefit of any Asset, and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Debenture

- (e) The provisions of this Clause 24 3 shall survive the termination of this Debenture and/or the satisfaction of the Secured Sums

25 INTEREST ON OVERDUE AMOUNTS

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time. In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

26 SET-OFF

After the occurrence of an Event of Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation.

27 TRANSFER BY A BENEFICIARY

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

28 ACCESSION OF A NEW CHARGOR

28 1 Method: Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

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

28 2 **New Chargor bound:** The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

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

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

29 RELEASE OF SECURITY

29 1 **Redemption:** Subject to Clause 29 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under Clause 24 (*Costs, Expenses and Liabilities*)

29 2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

30 THIRD PARTY RIGHTS

30 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

(a) the provisions of Clause 26 (*Set-off*), and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,

(b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and

(c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser

30 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 30 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

30 3 **Rights of the Parties to vary:** The Parties (or the Borrower, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 30) without the necessity of obtaining any consent from any other person

31 **JOINT AND SEPARATE LIABILITY**

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

32 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

32 1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

32 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

32 3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

32 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Borrower (on behalf of the Chargors) or by all Parties

32 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

33 **COUNTERPARTS**

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

34 **NOTICES**

34 1 **Communications in writing:** Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

34 2 **Addresses:** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

(a) in the case of the Chargors, set out in Schedule 1 (*The Chargors*) and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and

(b) in the case of the Security Agent, that identified with its name at the end of this Debenture,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Borrower if a change is made by the Security Agent) by not less than five Business Days' notice

34 3 **Delivery:**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (*Addresses*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)
- (c) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

34.4 **Electronic Mail:** Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

34.5 **Notification of Change.** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 34.2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

35 SECURITY AGENT

The provisions of Clause 27 (*Consents, Amendments and Override*) and Clause 20 (*The Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

36 GOVERNING LAW

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

37 ENFORCEMENT

37.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of

England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

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

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
AT Brit Bidco Limited	08306200	Admiral Taverns Suite H3 Steam Mill Business Centre Steam Mill Street Chester CH3 5AN Fax +44 (0) 1244 317665 Attention Glenn Pearson/Andy Clifford Email Glenn.Pearson@AdmiralTaverns.co.uk / Andy.Clifford@AdmiralTaverns.co.uk
Admiral Taverns Group Holdings Limited	07052619	As above
Admiral Taverns Bidco Limited	07052594	As above
Admiral Taverns (Chester) Limited	03989713	As above
Admiral Taverns Limited	05438628	As above
Admiral Taverns Piccadilly Limited	07420758	As above
Regional Pub Company Limited	04746254	As above
Admiral Taverns (Rickmansworth) Limited	04992783	As above
Admiral Taverns (Relax) Limited	04992572	As above
Admiral Taverns (Portfolio No 2) Limited	05072654	As above
Admiral Taverns (Max) Limited	05847940	As above
Admiral Taverns (780) Limited	05847941	As above
Admiral Taverns (Osprey) Limited	05949908	As above
Osprey Pubs Limited	05949910	As above
Admiral Taverns Nevada Properties Limited	07054218	As above
Admiral Taverns (Portfolio No 3)	05273732	As above

Name of Chargor	Registered Number	Address for Service and Fax Number
Limited		
Admiral Taverns (PH) Limited	05613278	As above
Admiral Taverns (Pyramid) Limited	05613276	As above
Admiral Taverns (Harmony) Limited	05465262	As above
Harmony Acquisition Company Limited	05420734	As above
Harmony Pub Company Holdings Limited	04653941	As above

SCHEDULE 2

Registered Land to be Mortgaged

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
1	Admiral Taverns Piccadilly Limited	Albert Inn	SF355241
2	Admiral Taverns Piccadilly Limited	Bell & Bucket	TY255216
3	Admiral Taverns Piccadilly Limited	Bishops Blaize	NYK399467
4	Admiral Taverns Piccadilly Limited	Bishops Blaize	NYK116526
5	Admiral Taverns Piccadilly Limited	Black Horse	WYK511771
6	Admiral Taverns Piccadilly Limited	Blue Bell	TY279736
7	Admiral Taverns Piccadilly Limited	Boat Inn	LT278369
8	Admiral Taverns Piccadilly Limited	Butchers Arms	SF355238
9	Admiral Taverns Piccadilly Limited	Castle	WM868356
10	Admiral Taverns Piccadilly Limited	Colliers Arms	GM797471
11	Admiral Taverns Piccadilly Limited	Cottage Inn	SF355235
12	Admiral Taverns Piccadilly Limited	County Hotel (Land adjoining)	HS199058
13	Admiral Taverns Piccadilly Limited	County Hotel	HS164007
14	Admiral Taverns Piccadilly Limited	Crown & Cannon	TY250703
15	Admiral Taverns Piccadilly Limited	Crown	SF355251
16	Admiral Taverns Piccadilly Limited	Derby Inn	SF507154
17	Admiral Taverns Piccadilly Limited	Dover Castle	LT276676
18	Admiral Taverns Limited	Falcon Inn	SK146058
19	Admiral Taverns Piccadilly Limited	Foresters Arms	WR99035
20	Admiral Taverns Piccadilly Limited	Gate Inn	DY206938
21	Admiral Taverns Piccadilly Limited	Gate Inn Nr	DY182108
22	Admiral Taverns Piccadilly Limited	Grey Nags Head	TY241565
23	Admiral Taverns Piccadilly Limited	Horse & Jockey	WA792810
24	Admiral Taverns Piccadilly Limited	Top House	LA710080
25	Admiral Taverns Piccadilly Limited	Huyton Park	MS354353
26	Admiral Taverns Piccadilly Limited	Jolly Masons	WA767062
27	Admiral Taverns Piccadilly Limited	Junction Tavern (Land adjoining)	DY251335
28	Admiral Taverns Piccadilly Limited	Junction Tavern	DY361312
29	Admiral Taverns Piccadilly Limited	Madryn Arms	WA891199
30	Admiral Taverns Piccadilly Limited	Manor Arms	NT276026
31	Admiral Taverns Piccadilly Limited	Metro Bar	DY14969
32	Admiral Taverns Piccadilly Limited	Oddfellows Arms	CU165109
33	Admiral Taverns Piccadilly Limited	Old Kings Arms (Car Park Space)	NT252484
34	Admiral Taverns Piccadilly Limited	Old Kings Arms (Land adjoining)	NT252483
35	Admiral Taverns Piccadilly Limited	Old Kings Arms	NT417412
36	Admiral Taverns Piccadilly Limited	Park View	LA117680
37	Admiral Taverns Piccadilly Limited	Peacock Inn	NT234159
38	Admiral Taverns Piccadilly Limited	Prince of Wales	WA645586
39	Admiral Taverns Piccadilly Limited	Prince of Wales	HW123268
40	Admiral Taverns Piccadilly Limited	Queens Head	SF510445
41	Admiral Taverns Piccadilly Limited	Railway Inn	CYM282597
42	Admiral Taverns Piccadilly Limited	Robin Hood	WYK549884
43	Admiral Taverns Piccadilly Limited	Rosehill Tavern	WM614233

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
44	Admiral Taverns Piccadilly Limited	Royal Oak	LA795789
45	Admiral Taverns Piccadilly Limited	Sarn Inn	WA856524
46	Admiral Taverns Piccadilly Limited	Speed the Plough	NT234143
47	Admiral Taverns Piccadilly Limited	Zolsha	HS144291
48	Admiral Taverns Piccadilly Limited	Swallow	HS20522
49	Admiral Taverns Piccadilly Limited	Three Horseshoes	WA566300
50	Admiral Taverns Piccadilly Limited	Travellers Rest	SF355291
51	Admiral Taverns Piccadilly Limited	Trident	SF509298
52	Admiral Taverns Piccadilly Limited	Unicorn	SL175584
53	Admiral Taverns Piccadilly Limited	Victoria Hotel	DY404698
54	Admiral Taverns Piccadilly Limited	Waggon And Horses	SF355287
55	Admiral Taverns Piccadilly Limited	Wellington Inn	CH545841
56	Admiral Taverns Piccadilly Limited	White Bear	NYK116522
57	Admiral Taverns Piccadilly Limited	Eating House	LT368130
58	Admiral Taverns Piccadilly Limited	White Swan	NT275409
59	Admiral Taverns Piccadilly Limited	Windmill	LT230047
60	Admiral Taverns Piccadilly Limited	Wuthering Heights	WYK731801
61	Admiral Taverns Piccadilly Limited	Y Pentan	CYM284227
62	Admiral Taverns Limited	Beehive & Cross Keys	WYK634657
63	Admiral Taverns Limited	Black Horse	SF396233
64	Admiral Taverns Limited	Blue Bull	LL160479
65	Admiral Taverns Limited	Juniper Berry	HP560570
66	Admiral Taverns Limited	Bridge Inn	SL102866
67	Admiral Taverns Limited	Butchers Arms	GM523984
68	Admiral Taverns Limited	Button Oak Inn	SL102867
69	Admiral Taverns Limited	Church House	WYK635004
70	Admiral Taverns Limited	Clifton Arms	LA816005
71	Admiral Taverns Limited	Commercial Hotel	WYK634659
72	Admiral Taverns Limited	Crown Hotel	WA888332
73	Admiral Taverns Limited	Crown Inn	ST162746
74	Admiral Taverns Limited	Dyers Arms (Land adjoining)	GM783074
75	Admiral Taverns Limited	Dyers Arms	GM783075
76	Admiral Taverns Limited	Fox & Hounds	ON116287
77	Admiral Taverns Limited	Gamecock	WK316510
78	Admiral Taverns Limited	Garthanghared	WA854615
79	Admiral Taverns Limited	Gate	WM669088
80	Admiral Taverns Limited	Great Western (Land adjoining)	GR140761
81	Admiral Taverns Limited	Great Western	GR208413
82	Admiral Taverns Limited	Greyhound Inn	SF389216
83	Admiral Taverns Limited	Hamilton Arms	LA829765
84	Admiral Taverns Limited	Hampden Arms	ESX231566
85	Admiral Taverns Limited	Harp Inn	CH431045
86	Admiral Taverns Limited	Harvest Home	PM133
87	Admiral Taverns Limited	Herdsmen	HW27097
88	Admiral Taverns Limited	Holly Bush	WM498845
89	Admiral Taverns Limited	Honest Miller	K790474
90	Admiral Taverns Limited	King & Miller	SYK400635

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
91	Admiral Taverns Limited	Kingsland Tavern	HP560876
92	Admiral Taverns Limited	Little Ship (Land adjoining)	DT128410
93	Admiral Taverns Limited	Little Ship	DT256745
94	Admiral Taverns Limited	Midland Hotel (Land adjoining)	WYK305240
95	Admiral Taverns Limited	Midland Hotel	WYK635019
96	Admiral Taverns Limited	Minsthorpe Hotel	WYK621721
97	Admiral Taverns Limited	New Calley Arms	WT175215
98	Admiral Taverns Limited	New Inn	LL144606
99	Admiral Taverns Limited	Old Sun (Land adjoining)	BD68520
100	Admiral Taverns Limited	Old Sun	BD206353
101	Admiral Taverns Limited	Oxford Arms	SK186235
102	Admiral Taverns Limited	Railway Hotel	HP556979
103	Admiral Taverns Limited	Railway Hotel	MS397302
104	Admiral Taverns Limited	Red House	LT300924
105	Admiral Taverns Limited	Red Lion	SF392968
106	Admiral Taverns Limited	Ale House	ST154721
107	Admiral Taverns Limited	Naga	LA829751
108	Admiral Taverns Limited	Royal Oak	BM228069
109	Admiral Taverns Limited	Royal Oak	NN115487
110	Admiral Taverns Limited	Stop & Rest	LA816110
111	Admiral Taverns Limited	Stork Hotel	MS405483
112	Admiral Taverns Limited	Three Horseshoes	K88645
113	Admiral Taverns Limited	Top Tap	CU129674
114	Admiral Taverns Limited	Walmer Castle	K369719
115	Admiral Taverns Limited	White Hart	ST154455
116	Admiral Taverns Limited	White Hart	DN404298
117	Admiral Taverns Limited	Steeplechase	SF396226
118	Admiral Taverns Limited	White Lion	HP560560
119	Admiral Taverns Limited	Boot	HD329380
120	Admiral Taverns Limited	Castle Tavern	NYK248006
121	Admiral Taverns Limited	Church Inn	WA775570
122	Admiral Taverns Limited	Cutter Hotel	DT268571
123	Admiral Taverns Limited	Golden Cross	HW174068
124	Admiral Taverns Limited	Great Western Arms	WK356053
125	Admiral Taverns Limited	Lever Bridge Inn (Land adjoining)	GM540435
126	Admiral Taverns Limited	Lever Bridge Inn	GM540444
127	Admiral Taverns Limited	Oddfellows	GM823388
128	Admiral Taverns Limited	Old Queens Head	WM708663
129	Admiral Taverns Limited	Trap	ND62451
130	Admiral Taverns Limited	Victoria	GM827134
131	Admiral Taverns Limited	White Hart	EX578966
132	Admiral Taverns Limited	Kenton Arms	NGL355967
133	Admiral Taverns Limited	Eagle (Land adjoining)	LA779670
134	Admiral Taverns Limited	Eagle	LA779671
135	Admiral Taverns Limited	Gardeners Arms	GM203668
136	Admiral Taverns Limited	Unicorn	LA130455
137	Admiral Taverns Limited	Honeysuckle Inn	GM367142

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
138	Admiral Taverns Limited	Railway Hotel	LA130452
139	Admiral Taverns Limited	Top Bull (Land adjoining)	GM619949
140	Admiral Taverns Limited	Top Bull	GM877240
141	Admiral Taverns Limited	Derby (Land adjoining)	LA553921
142	Admiral Taverns Limited	Derby	LA553287
143	Admiral Taverns Limited	Royal Oak	GM659285
144	Admiral Taverns Limited	Hansom Cab	LT315700
145	Admiral Taverns Limited	Pear Tree	LL108507
146	Admiral Taverns Limited	Peacock	CB151689
147	Admiral Taverns Limited	Merry Monarch	LT29963
148	Admiral Taverns Limited	Hargate Arms	WM33736
149	Admiral Taverns Limited	Spotted Cow Inn	SF58120
150	Admiral Taverns Limited	Junction Inn	WR12127
151	Admiral Taverns Limited	Eight Kings	DT143689
152	Admiral Taverns Limited	Waterloo Hotel	DT143695
153	Admiral Taverns Limited	Bridge Inn	DN348940
154	Admiral Taverns Limited	Falstaff	DN326187
155	Admiral Taverns Limited	Three Lions	ST96279
156	Admiral Taverns Limited	Queens Hotel	DN279456
157	Admiral Taverns Limited	Pack Horse	DN116285
158	Admiral Taverns Limited	Blue Bell	ND74815
159	Admiral Taverns Limited	Cresswell Arms	ND65579
160	Admiral Taverns Limited	Mariners Arms	TY243025
161	Admiral Taverns Limited	Rams Head	DU176808
162	Admiral Taverns Limited	Wardley Hotel	TY270325
163	Admiral Taverns Limited	Fad Hotel	TY357517
164	Admiral Taverns Limited	Argus Butterfly	DU228117
165	Admiral Taverns Limited	Balloon	TY379151
166	Admiral Taverns Limited	Holderness Hotel	HS215044
167	Admiral Taverns Limited	Ship Inn	LL79460
168	Admiral Taverns Limited	Grafton Hotel	HS282627
169	Admiral Taverns Limited	Corporation	HS282850
170	Admiral Taverns Limited	White Hart	HS237447
171	Admiral Taverns Limited	Falcon	HS299490
172	Admiral Taverns Limited	Parkers (Land adjoining)	HS110132
173	Admiral Taverns Limited	Parkers	HS306142
174	Admiral Taverns Limited	White Horse	HS301664
175	Admiral Taverns Limited	Marleys	HS204509
176	Admiral Taverns Limited	Ship Inn	HS210507
177	Admiral Taverns Limited	Barons Cross	HE13965
178	Admiral Taverns Limited	Friar Tucks	GR240950
179	Admiral Taverns Limited	Corner Shop	GM463970
180	Admiral Taverns Limited	Gardeners Arms	GM878056
181	Admiral Taverns Limited	Roach Hotel	GM871370
182	Admiral Taverns Limited	Cotton Tree	GM687021
183	Admiral Taverns Limited	Dr Samuel Johnson	WSX184116
184	Admiral Taverns Limited	Ferry Inn	WSX176086

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
185	Admiral Taverns Limited	Fawcett	PM4948
186	Admiral Taverns Limited	White Horse	HP604722
187	Admiral Taverns Limited	Fox Inn	HP601449
188	Admiral Taverns (780) Limited	Fox Inn (Garage and Land)	HP136446
189	Admiral Taverns Limited	Meon Valley	PM4928
190	Admiral Taverns Limited	New Inn	HP599531
191	Admiral Taverns Limited	Prince Of Wales	SH8523
192	Admiral Taverns Limited	Froddington Arms	PM4661
193	Admiral Taverns Limited	Battle Of Trafalgar	SX133280
194	Admiral Taverns Limited	Westcourt Arms	K283224
195	Admiral Taverns Limited	Greyhound Inn	GR151670
196	Admiral Taverns Limited	Oxford Inn	BL67313
197	Admiral Taverns Limited	Full Moon	AV244625
198	Admiral Taverns Limited	New Inn	AV217642
199	Admiral Taverns Limited	Old Kings Head	AV241036
200	Admiral Taverns Limited	Red Admiral	AV236195
201	Admiral Taverns Limited	Treble Chance	AV251855
202	Admiral Taverns Limited	Globe Inn	GM722224
203	Admiral Taverns Limited	Royal	GM722124
204	Admiral Taverns Limited	Baltic Fleet	LA852185
205	Admiral Taverns Limited	Adelphi Beer Engine	LA883331
206	Admiral Taverns Limited	Gamull	LA840097
207	Admiral Taverns Limited	Arden Inn	LA889165
208	Admiral Taverns Limited	Abbey Hotel	LA736344
209	Admiral Taverns Limited	Black A Moor Head	LA701249
210	Admiral Taverns Limited	Kings Arms	CU171115
211	Admiral Taverns Limited	Duke Of Rutland	LT242658
212	Admiral Taverns Limited	Robin Hood	LT242149
213	Admiral Taverns Limited	Robin	WM185272
214	Admiral Taverns Limited	Globe Inn	WM629356
215	Admiral Taverns Limited	Strollers	SF56390
216	Admiral Taverns Limited	Friar Park	SF56416
217	Admiral Taverns Limited	Castle	SF50967
218	Admiral Taverns Limited	Albion	NK133960
219	Admiral Taverns Limited	Foresters Arms	EX657539
220	Admiral Taverns Limited	Ancient Briton	EX461648
221	Admiral Taverns Limited	Ferry House	NK29392
222	Admiral Taverns Limited	Welsh Princess	EX282774
223	Admiral Taverns Limited	Stamford Arms	GM623885
224	Admiral Taverns Limited	Hare & Hounds	GM846414
225	Admiral Taverns Limited	Duke Of Wellington Ht	GM871742
226	Admiral Taverns Limited	Heywood (Land adjoining)	GM880655
227	Admiral Taverns Limited	Heywood	GM871184
228	Admiral Taverns Limited	Pineapple Inn	GM877202
229	Admiral Taverns Limited	Silver Springs	GM871185
230	Admiral Taverns Limited	Junction (Land adjoining)	LA80042
231	Admiral Taverns Limited	Junction (Land adjoining)	GM670535

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
232	Admiral Taverns Limited	Junction (Land adjoining)	GM609885
233	Admiral Taverns Limited	Junction (Land adjoining)	GM670665
234	Admiral Taverns Limited	Junction	GM738327
235	Admiral Taverns Limited	Kenyon	GM595074
236	Admiral Taverns Limited	Hoyle Mill Inn	SYK112258
237	Admiral Taverns Limited	Olde Bridge Inn	SYK181602
238	Admiral Taverns Limited	Pickled Peppers	WA678808
239	Admiral Taverns Limited	Farmers Arms	WA926071
240	Admiral Taverns Limited	Hanbury	WA695715
241	Admiral Taverns Limited	Cross Keys	CYM34780
242	Admiral Taverns Limited	Green Dragon	CYM16976
243	Admiral Taverns Limited	Mountain Ash	CYM35008
244	Admiral Taverns Limited	Canterbury Arms	WA718085
245	Admiral Taverns Limited	Wasabi	WA169805
246	Admiral Taverns Limited	Seabeach	WA660677
247	Admiral Taverns Limited	Valentine Inn	WA639590
248	Admiral Taverns Limited	Drovers Arms	CYM25507
249	Admiral Taverns Limited	Olde Cottage Inn	CH471340
250	Admiral Taverns Limited	River View	MS446414
251	Admiral Taverns Limited	Warwick Arms	MS355949
252	Admiral Taverns Limited	Horseshoe	LA733679
253	Admiral Taverns Limited	Springfield Hotel	MS376907
254	Admiral Taverns Limited	Claremont	MS361193
255	Admiral Taverns Limited	Brunel	MS196497
256	Admiral Taverns Limited	Queens Arms	LA261830
257	Admiral Taverns Limited	Albion	MS549595
258	Admiral Taverns Limited	Barley Mow	MS440509
259	Admiral Taverns Limited	Coach & Horses	MS433281
260	Admiral Taverns Limited	Laburnham Hotel	MS440512
261	Admiral Taverns Limited	Queens Hotel	P179923
262	Admiral Taverns Limited	Stuart Hotel	MS449465
263	Admiral Taverns Limited	Prince George Hotel	MS132688
264	Admiral Taverns Limited	Prince Leopold	MS132689
265	Admiral Taverns Limited	Park	MS142285
266	Admiral Taverns Limited	Park	LA249844
267	Admiral Taverns Limited	Stanley	LA249858
268	Admiral Taverns Limited	Phoenix	BD201624
269	Admiral Taverns Limited	Plough (Land adjoining)	HD517906
270	Admiral Taverns Limited	Plough	HD15633
271	Admiral Taverns Limited	Brickmakers Arms	NGL17555
272	Admiral Taverns Limited	Half Moon	HD395531
273	Admiral Taverns Limited	Mayflower	HD400199
274	Admiral Taverns Limited	Grapevine	HD316440
275	Admiral Taverns Limited	Markham Arms	DY223804
276	Admiral Taverns Limited	Blacksmiths Arms	DY228720
277	Admiral Taverns Limited	Maypole	NT276575
278	Admiral Taverns Limited	Tally Ho	NT252822

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
279	Admiral Taverns Limited	Olde White Hart	NT293494
280	Admiral Taverns Limited	Vale Of Rheidol	WA675308
281	Admiral Taverns Limited	Railway (Land adjoining)	SYK123039
282	Admiral Taverns Limited	Railway	SYK126873
283	Admiral Taverns Limited	Blue Ball	SYK342723
284	Admiral Taverns (780) Limited	Blue Ball (Car Park transferred ETI)	SYK349416
285	Admiral Taverns Limited	Hallcross	SYK373435
286	Admiral Taverns Limited	Greyhound Inn	SYK318336
287	Admiral Taverns Limited	Greyhound Inn	SYK227596
288	Admiral Taverns Limited	High House	SYK344178
289	Admiral Taverns (780) Limited	High House (Car Park transferred from ETI)	SYK98458
290	Admiral Taverns Limited	Thorney Arms	SYK318028
291	Admiral Taverns Limited	Jack in a Box	SYK158086
292	Admiral Taverns Limited	Blackstock	SYK494855
293	Admiral Taverns Limited	Bechers Brook	SYK314049
294	Admiral Taverns Limited	Collingwood	SYK352301
295	Admiral Taverns Limited	Darfield Hotel	SYK350396
296	Admiral Taverns Limited	Sportsman Inn	SYK338441
297	Admiral Taverns Limited	Horse & Groom	SYK445303
298	Admiral Taverns Limited	Cheshire Cheese	SF70173
299	Admiral Taverns Limited	Golden Cup	SF302919
300	Admiral Taverns Limited	Talbot	SF314000
301	Admiral Taverns Limited	Greyhound	WYK607187
302	Admiral Taverns Limited	Junction	WYK587520
303	Admiral Taverns Limited	Legends	WYK504795
304	Admiral Taverns Limited	Oddfellows Hall	WYK507600
305	Admiral Taverns Limited	Royal	WYK504798
306	Admiral Taverns Limited	Nelson Inn	WYK692996
307	Admiral Taverns Limited	Sportsman Inn	WYK698459
308	Admiral Taverns Limited	White Bear	SYK342779
309	Admiral Taverns Limited	Blacksmiths Arms	SYK315394
310	Admiral Taverns Limited	Chequerfield Hotel	WYK568366
311	Admiral Taverns Limited	Grey Horse Inn	SYK319946
312	Admiral Taverns Limited	Travellers Rest	WYK556420
313	Admiral Taverns Limited	Miners Arms	WA702191
314	Admiral Taverns Limited	New Inn	WA617905
315	Admiral Taverns Limited	Key And Anchor	HP543337
316	Admiral Taverns Limited	Dungeon	HP388666
317	Admiral Taverns Limited	Nelson	DT201614
318	Admiral Taverns Limited	Star	IW50549
319	Admiral Taverns Limited	Windsor Castle	HP601264
320	Admiral Taverns Limited	Angel Inn	HP435832
321	Admiral Taverns Limited	Charlie's Place	NYK121332
322	Admiral Taverns Limited	Quays	DU26629
323	Admiral Taverns Limited	Stag Inn	CE131243
324	Admiral Taverns Limited	Ham Brewery Tap (Land adjoining)	SY233846

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
325	Admiral Taverns Limited	Ham Brewery Tap	TGL133890
326	Admiral Taverns Limited	Black Horse	WK338910
327	Admiral Taverns Limited	Old Red Horse	WM563053
328	Admiral Taverns Limited	Hairy Lemon	WM27894
329	Admiral Taverns Limited	Custard House	WM781731
330	Admiral Taverns Limited	Kingstanding	WK145934
331	Admiral Taverns Limited	Dog Inn	DY233632
332	Admiral Taverns Limited	Red Lion	BK346061
333	Admiral Taverns Limited	Retreat	BK346317
334	Admiral Taverns Limited	Hawley Arms	HP473557
335	Admiral Taverns Limited	White Hart	HP452188
336	Admiral Taverns Limited	Millhouse	BK343080
337	Admiral Taverns Limited	Golden Lion	NYK79428
338	Admiral Taverns Limited	Rose And Crown	WYK445164
339	Admiral Taverns Limited	Fire Brigade	WYK525151
340	Admiral Taverns Limited	Quarry Gap	WYK506157
341	Admiral Taverns Limited	Rose And Crown	WYK507609
342	Admiral Taverns Limited	Round Thorne	WYK525155
343	Admiral Taverns Limited	Star	WYK512554
344	Admiral Taverns Limited	Gt Northern	WYK693160
345	Admiral Taverns Limited	Queen Hotel	WYK694763
346	Admiral Taverns Limited	Bulls Head Hotel	WYK517834
347	Admiral Taverns Limited	Kings Arms	WYK611993
348	Admiral Taverns Limited	Queens Head Tavern (Land adjoining)	WYK193788
349	Admiral Taverns Limited	Queens Head Tavern (Land adjoining)	WYK872782
350	Admiral Taverns Limited	Queens Head Tavern	WYK934943
351	Admiral Taverns Limited	Shoulder Of Mutton	WYK507226
352	Admiral Taverns Limited	Travellers Rest	WYK502170
353	Admiral Taverns Limited	Villager (Land adjoining)	WYK205242
354	Admiral Taverns Limited	Villager	WYK364619
355	Admiral Taverns Limited	Quakers Yard	WA653323
356	Admiral Taverns Limited	Swan Inn	WA653327
357	Admiral Taverns Limited	Master Gunner	WA925997
358	Admiral Taverns Limited	George Hotel	WA651510
359	Admiral Taverns Limited	Lamb	WA718656
360	Admiral Taverns Limited	Rolling Mill	WA656205
361	Admiral Taverns Limited	Victoria Inn (Land adjoining)	DY32846
362	Admiral Taverns Limited	Victoria Inn	DY224631
363	Admiral Taverns Limited	County Saltergate	DY311958
364	Admiral Taverns Limited	B@r Place	WYK486348
365	Admiral Taverns Limited	Asylum Tavern	310390
366	Admiral Taverns Limited	Ye Olde Seven Stars	HW143073
367	Admiral Taverns Limited	Albert Inn	SYK314574
368	Admiral Taverns Limited	Barley Mow	BD177550
369	Admiral Taverns Limited	Brook (Land adjoining)	SK280685
370	Admiral Taverns Limited	Brook	SK123059
371	Admiral Taverns Limited	Butchers Arms	DY410430

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
372	Admiral Taverns Limited	Central Social Club	NT428317
373	Admiral Taverns Limited	Chartist	WYK499671
374	Admiral Taverns Limited	Chequers	CB160135
375	Admiral Taverns Limited	Chequers	CB152587
376	Admiral Taverns Limited	Cherry Tree	EX472206
377	Admiral Taverns Limited	Crooked Billet	HD267984
378	Admiral Taverns Limited	Crown	ON245758
379	Admiral Taverns Limited	Crown	K699139
380	Admiral Taverns Limited	Dog	ON144226
381	Admiral Taverns Limited	Dog (Land)	ON311693
382	Admiral Taverns Limited	Donkey (Land adjoining)	SY88994
383	Admiral Taverns Limited	Donkey	SY382335
384	Admiral Taverns Limited	Durham Ox	NT428322
385	Admiral Taverns Limited	Durham Ox (Car Park)	NT499121
386	Admiral Taverns Limited	Eagle	ON86829
387	Admiral Taverns Limited	Flower Pot	BD177535
388	Admiral Taverns Limited	Foresters Arms	BK387687
389	Admiral Taverns Limited	Greyhound	SK122196
390	Admiral Taverns Limited	Heathfield Arms	HP458007
391	Admiral Taverns Limited	Hibbert Arms	BD177606
392	Admiral Taverns Limited	Horsefair Tavern	CB152575
393	Admiral Taverns Limited	Hyde Tavern	HP579380
394	Admiral Taverns Limited	Jolly Millers	CB146065
395	Admiral Taverns Limited	Kings Head	SK122172
396	Admiral Taverns Limited	Lion	SK165091
397	Admiral Taverns Limited	Nags Head	BK387690
398	Admiral Taverns Limited	Old House at Home	K699145
399	Admiral Taverns Limited	Plough	SK123507
400	Admiral Taverns Limited	Queens Head	ON156476
401	Admiral Taverns Limited	Railway Steamer	BD177646
402	Admiral Taverns Limited	Royal Oak	SK122887
403	Admiral Taverns Limited	Surrey Arms	SGL105751
404	Admiral Taverns Limited	Swan	NN159686
405	Admiral Taverns Limited	Three Bottles	EX525164
406	Admiral Taverns Limited	Three Horse Shoes	DY410418
407	Admiral Taverns Limited	Three Horseshoes	ON144220
408	Admiral Taverns Limited	Vine	HP582655
409	Admiral Taverns Limited	Waggoners Arms	HP582222
410	Admiral Taverns Limited	Walnut Tree	SK123511
411	Admiral Taverns Limited	Wheatsheaf	CB160172
412	Admiral Taverns Limited	White Horse	EX443362
413	Admiral Taverns Limited	Joyful Whippet	WSX190699
414	Admiral Taverns Limited	Adventurers	WK131021
415	Admiral Taverns Limited	Albert Inn	WA940495
416	Admiral Taverns Limited	Anchor	K812717
417	Admiral Taverns Limited	Anchor	K262779
418	Admiral Taverns Limited	Anchor Inn	DY240479

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
419	Admiral Taverns Limited	Anfield	MS425446
420	Admiral Taverns Limited	Angel	EX462608
421	Admiral Taverns Limited	Badger Hounds	NYK219082
422	Admiral Taverns Limited	Barley Mow	HP443018
423	Admiral Taverns Limited	Barnaby Rudge	K369768
424	Admiral Taverns Limited	Belvedere Hotel	SGL622890
425	Admiral Taverns Limited	Morley Wood	DU81681
426	Admiral Taverns Limited	Brewery Tavern	GM595205
427	Admiral Taverns Limited	Britannia	DT269980
428	Admiral Taverns Limited	British Flag	EX487260
429	Admiral Taverns Limited	British Lion (Land adjoining)	MS426788
430	Admiral Taverns Limited	British Lion	MS424219
431	Admiral Taverns Limited	Bull	K88583
432	Admiral Taverns Limited	The Craic House (Land adjoining)	WM494874
433	Admiral Taverns Limited	The Craic House	WM774191
434	Admiral Taverns Limited	Carriers Arms	K88635
435	Admiral Taverns Limited	Cavalier Inn	WM742078
436	Admiral Taverns Limited	Church Inn	MS424125
437	Admiral Taverns Limited	Church Inn	GM864201
438	Admiral Taverns Limited	Good Intent	HP567339
439	Admiral Taverns Limited	Clock	WK134143
440	Admiral Taverns Limited	Elmtree Tavern	CB245139
441	Admiral Taverns Limited	Commercial	DU164734
442	Admiral Taverns Limited	Concorde	K297936
443	Admiral Taverns Limited	Cottage Hotel	WA907219
444	Admiral Taverns Limited	County	SF49894
445	Admiral Taverns Limited	Cricketers	SY220690
446	Admiral Taverns Limited	Crown	SK95857
447	Admiral Taverns Limited	Crown	SK130763
448	Admiral Taverns Limited	Crown & Mitre	CB129452
449	Admiral Taverns Limited	Crown Inn	GR182601
450	Admiral Taverns Limited	Douglas Bar	DY16310
451	Admiral Taverns Limited	Quarrymen	LA524324
452	Admiral Taverns Limited	Dunkirk Tavern	DY259054
453	Admiral Taverns Limited	Dusty Miller (Land adjoining)	WYK349407
454	Admiral Taverns Limited	Dusty Miller	WYK690621
455	Admiral Taverns Limited	Dutch House	AGL87352
456	Admiral Taverns Limited	Empress	MS339985
457	Admiral Taverns Limited	First In Last Out	NYK140359
458	Admiral Taverns Limited	Fleur De Lys	WK379457
459	Admiral Taverns Limited	Foaming Tankard	WK182774
460	Admiral Taverns Limited	Vincent Motorcycle	HD399855
461	Admiral Taverns Limited	Forge Inn	SF56401
462	Admiral Taverns Limited	Fox & Hounds	EX626622
463	Admiral Taverns Limited	Players	K652873
464	Admiral Taverns Limited	Number Fifteen	GM651715
465	Admiral Taverns Limited	George & Dragon (Land adjoining)	LAN118955

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
466	Admiral Taverns Limited	George & Dragon	LA686103
467	Admiral Taverns Limited	Grapes (Land adjoining)	NYK393267
468	Admiral Taverns Limited	Grapes	NYK268894
469	Admiral Taverns Limited	Grapes (Land adjoining)	GM435969
470	Admiral Taverns Limited	Grapes	GM824685
471	Admiral Taverns Limited	Grapes Inn	CYM1862
472	Admiral Taverns Limited	Wheatsheaf	DY214640
473	Admiral Taverns Limited	Green Dragon	NK99276
474	Admiral Taverns Limited	Greengate Inn	GM628144
475	Admiral Taverns Limited	Sovereign	WK109652
476	Admiral Taverns Limited	Hambro Arms	DT268502
477	Admiral Taverns Limited	Hand & Dagger	LA851038
478	Admiral Taverns Limited	Hare & Hounds	WA698651
479	Admiral Taverns Limited	Hastings Tavern	WK139958
480	Admiral Taverns Limited	Heat (Land adjoining)	WM742063
481	Admiral Taverns Limited	Heat	WK213034
482	Admiral Taverns Limited	Heybridge	EX30353
483	Admiral Taverns Limited	Horseshoe Inn	WA515448
484	Admiral Taverns Limited	Rose & Crown (Land adjoining)	GM867127
485	Admiral Taverns Limited	Rose & Crown (Land adjoining)	GM955843
486	Admiral Taverns Limited	Rose & Crown	GM845503
487	Admiral Taverns Limited	Huntsman	TY307720
488	Admiral Taverns Limited	Imperial Inn	GR31552
489	Admiral Taverns Limited	Inkerman	SK130797
490	Admiral Taverns Limited	Jolly Brewers (Land adjoining)	NK183923
491	Admiral Taverns Limited	Jolly Brewers	NK145680
492	Admiral Taverns Limited	Kings Arms	GM946033
493	Admiral Taverns Limited	Lickey Banker	WM624979
494	Admiral Taverns Limited	Lilly Langtree	NGL262509
495	Admiral Taverns Limited	Lord Nelson	CH63296
496	Admiral Taverns Limited	Margaret Catchpole	SK130799
497	Admiral Taverns Limited	Marine Tavern	ESX209851
498	Admiral Taverns Limited	Masons Arms	WT179416
499	Admiral Taverns Limited	Mermaid	DT277073
500	Admiral Taverns Limited	Colston Arms	BL113138
501	Admiral Taverns Limited	Colston Arms	AV215988
502	Admiral Taverns Limited	Midas Lounge	WK393040
503	Admiral Taverns Limited	Mikado Pheasant	NN216573
504	Admiral Taverns Limited	Mill Inn	K369746
505	Admiral Taverns Limited	Nags Head (Land adjoining)	GR152040
506	Admiral Taverns Limited	Nags Head	GR86169
507	Admiral Taverns Limited	Nags Head Inn	GR182556
508	Admiral Taverns Limited	Never Say Die	EX643902
509	Admiral Taverns Limited	Tudor Tavern	CYM102209
510	Admiral Taverns Limited	New Inn	NK99309
511	Admiral Taverns Limited	Oak Inn	SF55958
512	Admiral Taverns Limited	Oddfellows Arms	GM849392

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
513	Admiral Taverns Limited	Oddfellows Arms	GM849386
514	Admiral Taverns Limited	O'Gradys	WK134227
515	Admiral Taverns Limited	Old Bell	HD392920
516	Admiral Taverns Limited	Old Crown	WM603620
517	Admiral Taverns Limited	Old England	HT21525
518	Admiral Taverns Limited	Old Hop Pole	WM733802
519	Admiral Taverns Limited	Old House At Home	WYK687388
520	Admiral Taverns Limited	Old Shant	EX792162
521	Admiral Taverns Limited	Old Windmill	WK135110
522	Admiral Taverns Limited	Harefield	MX122710
523	Admiral Taverns Limited	Harefield	AGL3078
524	Admiral Taverns Limited	Plough	GR143591
525	Admiral Taverns Limited	Los Amigos	SY399181
526	Admiral Taverns Limited	Plumbers	HW28217
527	Admiral Taverns Limited	Brick	MS441955
528	Admiral Taverns Limited	Purple Emperor	EX642598
529	Admiral Taverns Limited	Queens Arms	GM820335
530	Admiral Taverns Limited	Queens Head (Land adjoining)	WM246298
531	Admiral Taverns Limited	Queens Head	WM742074
532	Admiral Taverns Limited	Railway	CH444107
533	Admiral Taverns Limited	Resolution Hotel	NYK259013
534	Admiral Taverns Limited	Resolution Hotel	NYK203829
535	Admiral Taverns Limited	Riflemans Arms	CU148282
536	Admiral Taverns Limited	Rising Sun	EX613449
537	Admiral Taverns Limited	Roebuck	SF437611
538	Admiral Taverns Limited	Rose & Crown	WM582287
539	Admiral Taverns Limited	Rose & Crown	CB129448
540	Admiral Taverns Limited	Royal Hotel	CE118339
541	Admiral Taverns Limited	Royal Oak	WK135409
542	Admiral Taverns Limited	Royal Standard	ESX138855
543	Admiral Taverns Limited	Royal Standard	SX75311
544	Admiral Taverns Limited	Ship	NYK223365
545	Admiral Taverns Limited	Ship Hotel (Land adjoining)	WA942677
546	Admiral Taverns Limited	Ship Hotel	CYM45730
547	Admiral Taverns Limited	Shovel Inn	LA871212
548	Admiral Taverns Limited	Shovel Inn (Beer Garden)	LAN149348
549	Admiral Taverns Limited	Silver Oyster	EX590135
550	Admiral Taverns Limited	Sportsman	WK137783
551	Admiral Taverns Limited	Sun	K525729
552	Admiral Taverns Limited	Swan	EX474982
553	Admiral Taverns Limited	Tam O Shanter	SF75402
554	Admiral Taverns Limited	Villa Tavern (Land adjoining)	WM247420
555	Admiral Taverns Limited	Villa Tavern	WM740255
556	Admiral Taverns Limited	Village Inn	LA884422
557	Admiral Taverns Limited	Wessington	TY352767
558	Admiral Taverns Limited	Wheatsheaf	K346431
559	Admiral Taverns Limited	White Admiral	EX616942

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
560	Admiral Taverns Limited	White Horse	EX612921
561	Admiral Taverns Limited	White Lion	WM738494
562	Admiral Taverns Limited	White Lion	SF407083
563	Admiral Taverns Limited	Windmill (Land adjoining)	TGL223370
564	Admiral Taverns Limited	Windmill	SGL104046
565	Admiral Taverns Limited	Winning Post	WM150627
566	Admiral Taverns Limited	Winterfield Inn	AV216277
567	Admiral Taverns Limited	Woolpack Inn	EX474981
568	Admiral Taverns Limited	Ye Olde Kings Head	SY702256
569	Admiral Taverns Limited	Ye Olde Kings Head (Land adjoining)	SY373456
570	Admiral Taverns Limited	Bulls Head	CH417861
571	Admiral Taverns Limited	Green Gables	DN404292
572	Admiral Taverns Limited	Hearts Of Oak	GR208499
573	Admiral Taverns Limited	Oakwood Inn	WA888367
574	Admiral Taverns Limited	Railway Hotel	SGL32122
575	Admiral Taverns Limited	Rose & Crown	K790420
576	Admiral Taverns Limited	Talbot	WA854618
577	Admiral Taverns Limited	Wheatsheaf	WM629363
578	Admiral Taverns Limited	William The Conqueror	NGL144680
579	Admiral Taverns Limited	Woden	SF56353
580	Admiral Taverns Limited	Hockery Brook	GM532153
581	Admiral Taverns Limited	Printers Arms	LA642875
582	Admiral Taverns Limited	Hinds Head Inn	LA684665
583	Admiral Taverns Limited	Royal Oak Hotel	GM584510
584	Admiral Taverns Limited	Border Terrier	TY168747
585	Admiral Taverns Limited	Golden Eagle (Land adjoining)	ND101197
586	Admiral Taverns Limited	Golden Eagle	ND38197
587	Admiral Taverns Limited	Dart Hotel	HS303493
588	Admiral Taverns Limited	Holmefield Arms	DY182122
589	Admiral Taverns Limited	Brewers Arms	WR57765
590	Admiral Taverns Limited	Garibaldi Inn	WR57761
591	Admiral Taverns Limited	Maple Leaf	WR58001
592	Admiral Taverns Limited	New Inn	HE13046
593	Admiral Taverns Limited	New Inn	WR57756
594	Admiral Taverns Limited	Retired Soldier	WR57762
595	Admiral Taverns Limited	Glass House	WM744091
596	Admiral Taverns Limited	Royal Oak	HE12859
597	Admiral Taverns Limited	Wychbury Inn (Land adjoining)	WR57760
598	Admiral Taverns Limited	Wychbury Inn (Land adjoining)	HW33103
599	Admiral Taverns Limited	Wychbury Inn	HW46333
600	Admiral Taverns Limited	Swan Inn	WR57758
601	Admiral Taverns Limited	Huntington	GM206101
602	Admiral Taverns Limited	Clarendon	LA264834
603	Admiral Taverns Limited	Cotton Tree Inn	LA305124
604	Admiral Taverns Limited	Dutch Birds Inn (Land adjoining)	LA305163
605	Admiral Taverns Limited	Dutch Birds Inn	LA305162
606	Admiral Taverns Limited	Friendship Tavern	LA305127

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
607	Admiral Taverns Limited	New Crown Inn (Land adjoining)	LA371066
608	Admiral Taverns Limited	New Crown Inn (Land adjoining)	MAN209316
609	Admiral Taverns Limited	New Crown Inn	LA305136
610	Admiral Taverns Limited	Strawberry Gardens	LA305142
611	Admiral Taverns Limited	Wheatsheaf Inn	LA305143
612	Admiral Taverns Limited	Beaufort Arms	BL42584
613	Admiral Taverns Limited	Cattle Market	LA267757
614	Admiral Taverns Limited	Foresters Arms (Land adjoining)	LA557003
615	Admiral Taverns Limited	Foresters Arms	LA267806
616	Admiral Taverns Limited	Bull & Bush	LT331976
617	Admiral Taverns Limited	Princes Feathers	LT331966
618	Admiral Taverns Limited	Railway Inn	WK393179
619	Admiral Taverns Limited	Red Lion	LT331971
620	Admiral Taverns Limited	Station Inn	LT230027
621	Admiral Taverns Limited	Kings Head	NT257006
622	Admiral Taverns Limited	Britannia Inn	GM867436
623	Admiral Taverns Limited	Coach & Horses Hotel	LA305173
624	Admiral Taverns Limited	Miners Arms	LA305165
625	Admiral Taverns Limited	Downing Arms (Land adjoining)	WA383944
626	Admiral Taverns Limited	Downing Arms	WA531863
627	Admiral Taverns Limited	White Horse	CH323806
628	Admiral Taverns Limited	Queensferry	WA547269
629	Admiral Taverns Limited	Burntwood	WA605716
630	Admiral Taverns Limited	Swan Inn	WA605717
631	Admiral Taverns Limited	Afon Goch	WA642065
632	Admiral Taverns Limited	Royal Victoria	WA637748
633	Admiral Taverns Limited	Bron Eryri	CYM19127
634	Admiral Taverns Limited	Gardeners Arms	CH465467
635	Admiral Taverns Limited	Glynne Arms	CYM19123
636	Admiral Taverns Limited	Halfway Inn	CYM19134
637	Admiral Taverns Limited	Hole in the Wall	CYM19113
638	Admiral Taverns Limited	Sun Inn	CYM19131
639	Admiral Taverns Limited	Scotch Piper Inn	MS330406
640	Admiral Taverns Limited	Bleak House	MS361940
641	Admiral Taverns Limited	Globe Inn	MS10717
642	Admiral Taverns Limited	Poste House	MS362127
643	Admiral Taverns Limited	Salisbury Hotel	MS362629
644	Admiral Taverns Limited	Wheatsheaf Inn	NN115484
645	Admiral Taverns Limited	Travellers Rest	DY233664
646	Admiral Taverns Limited	White Swan	NT372593
647	Admiral Taverns Limited	Kings Head	WA561349
648	Admiral Taverns Limited	Turf	SL36630
649	Admiral Taverns Limited	Lion	SL55334
650	Admiral Taverns Limited	Bell Inn	SL78377
651	Admiral Taverns Limited	Dicken Arms	SL136701
652	Admiral Taverns Limited	Holly Bush Inn	SF302524
653	Admiral Taverns Limited	John Marston (Land adjoining)	SF196322

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
654	Admiral Taverns Limited	John Marston	SF93555
655	Admiral Taverns Limited	Pool Dole Inn	SF460997
656	Admiral Taverns Limited	Prince of Wales	SF258522
657	Admiral Taverns Limited	Potters Retreat	SF440800
658	Admiral Taverns Limited	Wellington Inn	SF425382
659	Admiral Taverns Limited	Wellington Inn	SF438552
660	Admiral Taverns Limited	Cross Keys	WYK540535
661	Admiral Taverns Limited	Crown Inn (Land adjoining)	NYK75205
662	Admiral Taverns Limited	Crown Inn	NYK262901
663	Admiral Taverns Limited	Fenton Flyer (Land adjoining)	NYK367491
664	Admiral Taverns Limited	Fenton Flyer	NYK121787
665	Admiral Taverns Limited	Old Ball Hotel	WM742334
666	Admiral Taverns Limited	Blacksmiths Arms	SF334707
667	Admiral Taverns Limited	Bull Inn	CH324716
668	Admiral Taverns Limited	Narrow Boat	CH377854
669	Admiral Taverns Limited	Cheshire Cheese	CH328994
670	Admiral Taverns Limited	Little Man	CH378209
671	Admiral Taverns Limited	Nags Head	CH328998
672	Admiral Taverns Limited	Bulls Head Inn	DY333576
673	Admiral Taverns Limited	Cock Inn	SL41239
674	Admiral Taverns Limited	Peal 'O' Bells	WA532012
675	Admiral Taverns Limited	White Lion (Land adjoining)	SL219202
676	Admiral Taverns Limited	White Lion	SL58462
677	Admiral Taverns Limited	Black Horse	CYM19116
678	Admiral Taverns Limited	Duke of Wellington Inn	CYM19101
679	Admiral Taverns Limited	Griffin Inn	CYM19135
680	Admiral Taverns Limited	Horse & Jockey Inn	CYM19133
681	Admiral Taverns Limited	King William Inn	CYM19118
682	Admiral Taverns Limited	Nags Head Inn	CYM19129
683	Admiral Taverns Limited	New Inn	CYM19098
684	Admiral Taverns Limited	Swan Inn	CYM19119
685	Admiral Taverns Limited	White Lion	CYM19112
686	Admiral Taverns Limited	Cross Pipes	WYK509093
687	Admiral Taverns Limited	Bailey	WA561348
688	Admiral Taverns Limited	Angel Inn	DY333570
689	Admiral Taverns Limited	Angel Inn	LT331970
690	Admiral Taverns Limited	Dart Inn	SF439351
691	Admiral Taverns Limited	Eclipse	DY206953
692	Admiral Taverns Limited	Kensington Tavern	DY119892
693	Admiral Taverns Limited	Kings Arms	LT331964
694	Admiral Taverns Limited	Market Tavern	NT250423
695	Admiral Taverns Limited	Red Lion	DY333573
696	Admiral Taverns Limited	Stamford & Warrington	LT331973
697	Admiral Taverns Limited	Albemarle	DN356958
698	Admiral Taverns Limited	Bell	HP485881
699	Admiral Taverns Limited	Black Lion Hotel	WYK526202
700	Admiral Taverns Limited	Black Swan	WYK525928

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
701	Admiral Taverns Limited	Blue Ball	BK325728
702	Admiral Taverns Limited	British Arms	NN210839
703	Admiral Taverns Limited	Cabin End	LA756226
704	Admiral Taverns Limited	Cross Inn	SYK313580
705	Admiral Taverns Limited	Devon Yeoman	DN359657
706	Admiral Taverns Limited	Dolphin	K286972
707	Admiral Taverns Limited	Fountain	ESX181115
708	Admiral Taverns Limited	Grapes Inn	NYK122136
709	Admiral Taverns Limited	Horse & Jockey	ON174768
710	Admiral Taverns Limited	Humber Keel	HS222419
711	Admiral Taverns Limited	Industry Inn	DY222806
712	Admiral Taverns Limited	Minstrel	LA580127
713	Admiral Taverns Limited	Moonrakers	DY237413
714	Admiral Taverns Limited	Paris Gate	SYK317058
715	Admiral Taverns Limited	Pheasant	BK327870
716	Admiral Taverns Limited	Pretoria Vaults	DN349911
717	Admiral Taverns Limited	Queens Hotel	SYK326893
718	Admiral Taverns Limited	Royal Oak	CB144881
719	Admiral Taverns Limited	Sir George Arms	SYK327584
720	Admiral Taverns Limited	Station Hotel	NYK127079
721	Admiral Taverns Limited	Suffolk Punch	SK150326
722	Admiral Taverns Limited	Three Crowns	DU182254
723	Admiral Taverns Limited	Valiant	HS217574
724	Admiral Taverns Limited	Victoria Hotel	WYK85241
725	Admiral Taverns Limited	Vulcan (Land adjoining)	GM308487
726	Admiral Taverns Limited	Vulcan	LA149227
727	Admiral Taverns Limited	Waggon & Horses	SYK326896
728	Admiral Taverns Limited	White Hart	DN348398
729	Admiral Taverns Limited	White Lion	DT200782
730	Admiral Taverns Limited	Wyvern	SYK469864
731	Admiral Taverns Limited	Bricklayers Arms	WM712184
732	Admiral Taverns Limited	Cottles	DU134197
733	Admiral Taverns Limited	Eight Bells	K764034
734	Admiral Taverns Limited	Engineer (Land adjoining)	ESX349240
735	Admiral Taverns Limited	Engineer	ESX189423
736	Admiral Taverns Limited	Frog & Nightgown	NT193254
737	Admiral Taverns Limited	Globe	NK99273
738	Admiral Taverns Limited	Jolly Brewer	LL97116
739	Admiral Taverns Limited	Little Vic	GM652574
740	Admiral Taverns Limited	Park View	WA695177
741	Admiral Taverns Limited	Railway Hotel	WS17769
742	Admiral Taverns Limited	Saddle	CB146360
743	Admiral Taverns Limited	Sitwell Tavern	DY313873
744	Admiral Taverns Limited	Snackers Bar	WM355537
745	Admiral Taverns Limited	Trumpet Inn	DY314114
746	Admiral Taverns Limited	Walnut Tree	HP494336
747	Admiral Taverns Limited	West End Retreat	NK124245

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
748	Admiral Taverns Limited	Angel (Land adjoining)	WA760778
749	Admiral Taverns Limited	Angel	WA696445
750	Admiral Taverns Limited	Angel	K341907
751	Admiral Taverns Limited	Ashley Hotel	HP601445
752	Admiral Taverns Limited	Black Horse	BM177813
753	Admiral Taverns Limited	Borough Arms (Land adjoining)	HP759168
754	Admiral Taverns Limited	Borough Arms	HP601575
755	Admiral Taverns Limited	Eagle	K342031
756	Admiral Taverns Limited	First & Last	K342032
757	Admiral Taverns Limited	Flying Dutchman	SK134377
758	Admiral Taverns Limited	Fox & Hounds	SH8887
759	Admiral Taverns Limited	Good Intent (Land adjoining)	K631349
760	Admiral Taverns Limited	Good Intent	K341971
761	Admiral Taverns Limited	Gun Inn	HP598469
762	Admiral Taverns Limited	Oriental Garden II	WA638888
763	Admiral Taverns Limited	Masons Arms	AV255381
764	Admiral Taverns Limited	Five Bells	K510504
765	Admiral Taverns Limited	Pipemakers Arms	NGL94094
766	Admiral Taverns Limited	Queen Anne	K822379
767	Admiral Taverns Limited	Railway Hotel (Land adjoining)	K341968
768	Admiral Taverns Limited	Railway Hotel (Land adjoining)	K830841
769	Admiral Taverns Limited	Railway Hotel	K455975
770	Admiral Taverns Limited	Rising Sun	EX559636
771	Admiral Taverns Limited	Rising Sun	K303333
772	Admiral Taverns Limited	Rising Sun	K724773
773	Admiral Taverns Limited	Royal Raj	AV236862
774	Admiral Taverns Limited	Salmon Leap	HP452292
775	Admiral Taverns Limited	Coach & Horses	NK266835
776	Admiral Taverns Limited	Golfers Arms	NK265458
777	Admiral Taverns Limited	Pensby Hotel	MS440534
778	Admiral Taverns Limited	Waverley Hotel	IW40857
779	Admiral Taverns Limited	Antelope Inn	WK367247
780	Admiral Taverns Limited	Bell Inn	BM257719
781	Admiral Taverns Limited	Bulls Head	WYK596155
782	Admiral Taverns Limited	Chetwynd Arms	SF436498
783	Admiral Taverns Limited	Foresters Arms	HP507687
784	Admiral Taverns Limited	Grey Horse	CH397992
785	Admiral Taverns Limited	Griffin Hotel	GM894008
786	Admiral Taverns Limited	Railway Inn	ST169879
787	Admiral Taverns Limited	Star Inn	NYK140322
788	Admiral Taverns Limited	Coach & Horses	SF56446
789	Admiral Taverns Limited	Five Bells	SK123494
790	Admiral Taverns Limited	Honeypot	ON211394
791	Admiral Taverns Limited	Ironmarket	SF244840
792	Admiral Taverns Limited	Lynch Pin	BK313086
793	Admiral Taverns Limited	Plough	ON144209
794	Admiral Taverns Limited	Shoulder of Mutton	ON245443

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
795	Admiral Taverns Limited	Valiant Sailor	K824322
796	Admiral Taverns Limited	Victoria Arms (Land adjoining)	BK189831
797	Admiral Taverns Limited	Victoria Arms	BK296765
798	Admiral Taverns Limited	Canal Tavern	SF392931
799	Admiral Taverns Limited	Castle Inn	SF421771
800	Admiral Taverns Limited	Crown Inn	AV215606
801	Admiral Taverns Limited	Eagle	HP454125
802	Admiral Taverns Limited	Grove House Inn	SF392974
803	Admiral Taverns Limited	Hafodyrnys Hotel	WA651377
804	Admiral Taverns Limited	Half Moon	WK374070
805	Admiral Taverns Limited	Kings Head	SL131368
806	Admiral Taverns Limited	Spice Dunes	AV216629
807	Admiral Taverns Limited	Newton Brewery Inn (Land adjoining)	CH456250
808	Admiral Taverns Limited	Newton Brewery Inn	CH456248
809	Admiral Taverns Limited	Peel Arms	SF428851
810	Admiral Taverns Limited	Red Lion	SF383386
811	Admiral Taverns Limited	Scotch Arms	DU160290
812	Admiral Taverns Limited	Shooting Star	HD27021
813	Admiral Taverns Limited	Stanley Arms	LA830055
814	Admiral Taverns Limited	Star Inn	AV216651
815	Admiral Taverns Limited	Tynning Inn	AV216641
816	Admiral Taverns Limited	Waldegrave Arms	AV218737
817	Admiral Taverns Limited	Ye Olde Fleece Inn	DU72478
818	Admiral Taverns Limited	Cross Key	LT248109
819	Admiral Taverns Limited	Albert Hotel	MS515294
820	Admiral Taverns Limited	Albert Hotel	MS435151
821	Admiral Taverns Limited	Samuel Pepys	CB200001
822	Admiral Taverns (780) Limited	Lord Nelson	HS231552
823	Admiral Taverns Nevada Properties Limited	Coach & Horses	GR169718
824	Admiral Taverns Nevada Properties Limited	Old Mill	SF56425
825	Admiral Taverns Piccadilly Limited	Jeevan Jyot	WM908533
826	Admiral Taverns Piccadilly Limited	Jeevan Jyot (Land adjoining)	WM590455
827	Admiral Taverns Limited	Church Inn	GM595501
828	Admiral Taverns Limited	Woodman Inn	LA293035
829	Admiral Taverns Limited	Dukes Head	CB150197
830	Admiral Taverns Limited	White Hart	SYK309566
831	Admiral Taverns Limited	Black Bull Hotel	WYK445155
832	Admiral Taverns Limited	Mount	WK135142
833	Admiral Taverns Limited	Swan	SK144683
834	Admiral Taverns Limited	Silver Lotus	EX530498
835	Admiral Taverns Limited	Borough Arms	DY313013
836	Admiral Taverns Limited	Lowerhouse Inn	GM861733
837	Admiral Taverns Limited	Lowerhouse Inn (Land adjoining)	GM513362
838	Admiral Taverns Limited	Shepherds Arms	LA885510
839	Admiral Taverns Limited	Star Inn	WA969709

	Name of Chargor/Registered Proprietor	Description of Property	Title Number
840	Admiral Taverns Limited	Spinning Jenny	LA703699
841	Admiral Taverns Limited	Farndon Arms	CH323796
842	Admiral Taverns Limited	Queens Head	CH471648
843	Admiral Taverns Limited	Brown Jug	CE121024
844	Admiral Taverns Limited	Brown Jug	CE63465
845	Admiral Taverns Limited	Conrans	WT154501
846	Admiral Taverns Limited	Carpenters Arms	GR240949
847	Admiral Taverns Limited	Stone Horse	K299518
848	Admiral Taverns Limited	Massalla Club	WR54591

The address for service of the Security Agent in the case of registered land is U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR (attention Loan Agency)

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE IS made on 20**

BETWEEN:

- (1) **[***INSERT THE NAME OF THE NEW CHARGOR***]** (registered in [England and Wales] under number [***]) (the "**New Chargor**"),
- (2) **AT Brit Bidco Limited**, a limited liability company incorporated under the laws of England and Wales with registered number 8306200 (the "**Borrower**"), and
- (3) **U.S. Bank Trustees Limited** (the "**Security Agent**")

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) AT Brit Bidco Limited and certain of its Subsidiaries as the original chargors and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**")

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

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

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

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

1.2 Additional Definitions In this Deed

[* "Structural Intra-Group Loans" means [] ***]**

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

2 ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor

- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2.4 **Borrower's agreement to the accession:** The Borrower (on behalf of itself and the other Chargors which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 ASSIGNMENTS

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

4 FIXED SECURITY

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

5 CREATION OF FLOATING CHARGE

5.1 [*** Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3.3 of the Principal Deed with consequential amendments. ***]

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 RIGHT OF APPROPRIATION

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

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

6.3 The value of any Financial Collateral appropriated under Clause 6.2 shall be

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

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

- 6.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums
- 6.5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 6.3 is commercially reasonable

7 APPLICATION TO THE LAND REGISTRY

The New Chargor

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

(i) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,

(ii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer or without a certificate signed by a conveyancer provided that the provisions of Clause 23.15 (*Disposals*) of the facility agreement dated 27 June 2013 between AT Brit Bidco Limited (1) the Subsidiaries of AT Brit Bidco Limited (2) Ares Capital Europe II Holdings S à r l , Ares CSF Holdings S à r l , Ares CSF III Luxembourg S à r l and BAWAG P S K Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (3) the Financial Institutions listed in Part 2 and Part 3 of Schedule 1 of the facility agreement (4) Elavon Financial Services Limited (5) and U S Bank Trustees Limited (6) have been complied with or that they do not apply to the disposition", and

(iii) a form CH2 (*application to enter an obligation to make further advances*), and

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

8 POWER OF ATTORNEY

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

delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

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

8 2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

8 3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 24 (*Costs, expenses and liabilities*) of the Principal Deed

9 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 34 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

10 COUNTERPARTS

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

11 GOVERNING LAW

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

12 ENFORCEMENT

12 1 Jurisdiction.

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

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

- (a) irrevocably appoints *****the Borrower***** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned *******]

13 **FINANCE DOCUMENT**

This Deed is a Finance Document

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

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR (attention Loan Agency)

Schedule 2 to Deed of Accession

Notice Details

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

EXECUTION

THE NEW CHARGOR

Executed as a Deed)

By [***insert name of New Chargor***])

Signature of Director _____

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Address

Fax

--

THE BORROWER

Executed as a Deed)

By **AT Brit Bidco Limited**)

Signature of Director _____

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Address Admiral Taverns, Suite H3, Steam Mill Business Centre, Steam Mill Street,
Chester CH3 5AN

Fax +44 (0)1244 317665

Attention Glenn Pearson / Andy Clifford

Email Glenn.Pearson@AdmiralTaverns.co.uk/Andy.Clifford@AdmiralTaverns.co.uk

THE SECURITY AGENT

U S BANK TRUSTEES LIMITED

By _____ By _____

Address U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR

Fax +44 20 7365 2577

Attention Loan Agency

Email loan.agency.london@usbank.com

SCHEDULE 5

Forms of Notice of Assignment

Part 1

Form of Notice of Assignment of Montana Acquisition Agreement Claims

Served by Recorded Delivery or By Hand

To [Montana Vendors]

[***] October 2014

Dear Sirs,

Notice of Assignment

We refer to the Business Sale Agreement dated 15 September 2014 made between you (as sellers) and Admiral Taverns Piccadilly Limited (as purchaser) (the "**Sale Agreement**")

We refer to a Debenture (the "**Debenture**") dated [**] October 2014 made between, amongst others, U S Bank Trustees Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter

We hereby give you notice that our rights under the Sale Agreement have been assigned to the Security Agent by Clause 3 1(b) (*Assignments*) of the Debenture

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

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Sale Agreement or any other document entered into pursuant to the Sale Agreement to be furnished and disclosed to ourselves, and
- to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to us from time to time under the Sale Agreement or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/SHAFEOLI/1X2845 000049) and to U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref F3/PRM/SHAFEOLI/1X2845 000049

To U S Bank Trustees Limited

For the attention of Loan Agency

We hereby acknowledge receipt of a notice of assignment from AT Brit Bidco Limited (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

- (a) we have not received notice of any other assignment of the Assignor's rights under the Sale Agreement described in the Notice of Assignment or any interest therein, and
- (b) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[Montana Vendors]

Dated

Part 2

Form of Notice of Assignment of Hedging Agreements

To [*Hedge Counterparty*]

2014

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, amongst others, U S Bank Trustees Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the Hedging Agreements to the Security Agent by Clause 3 1(a)(i) (*Assignments*) of the Debenture.

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

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

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM/SHAFEOLI/1X2845 000049) and to U S Bank Trustees Limited, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency.

Signed

for and on behalf of

AT Brit Bidco Limited

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/PRM/SHAFEOLI/1X2845 000049

To U S Bank Trustees Limited
For the attention of Loan Agency

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

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein (other than in favour of U S Bank Trustees Limited (the "**Security Agent**")

For and on behalf of

[*** Hedge Counterparty ***]

Dated

EXECUTION PAGE

THE CHARGORS

Executed as a Deed
by AT Brit Bidco Limited

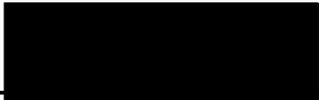


Signature of Director

G.J. Schipper

Name of Director

in the presence of

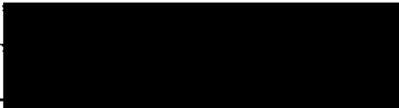


Signature of witness

Name of witness:

A.A. Deernood

Address of witness



Occupation of witness



Executed as a Deed
by Admiral Taverns Group Holdings Limited)

Signature of Director

Name of Director

in the presence of

Signature of witness:

Name of witness.

Address of witness

Occupation of witness.

EXECUTION PAGE

THE CHARGORS

Executed as a Deed)
by **AT Brit Bidco Limited**)

Signature of Director _____

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Executed as a Deed)
by **Admiral Taverns Group Holdings Limited**)

Signature of Director _____

Name of Director G. PEARSON

in the presence of

Signature of witness _____

Name of witness Nickolas P... ..

Address of witness _____

Occupation of witness _____

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a Deed)
by **Admiral Taverns Bidco Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Perkin

Address of witness _____
ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by **Admiral Taverns (Chester) Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Perkin

Address of witness _____
ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed
by **Admiral Taverns Limited**

)
)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed
by **Admiral Taverns Piccadilly Limited**

)
)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

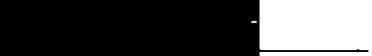
[Redacted Occupation]

Executed as a Deed)
by **Regional Pub Company Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by **Admiral Taverns (Rickmansworth) Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by **Admiral Taverns (Relax) Limited**)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by **Admiral Taverns (Portfolio No 2) Limited**)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by **Admiral Taverns (Max) Limited**)

Signature of Director

[Redacted Signature]

Name of Director

G. PERKINSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nickolas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by **Admiral Taverns (780) Limited**)

Signature of Director

[Redacted Signature]

Name of Director

G. PERKINSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nickolas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by Admiral Taverns (Osprey) Limited)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by Osprey Pubs Limited)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by Admiral Taverns Nevada Properties Limited)

Signature of Director 

Name of Director G. PEARSON

in the presence of
Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by Admiral Taverns (Portfolio No 3) Limited)

Signature of Director 

Name of Director G. PEARSON

in the presence of
Signature of witness 

Name of witness Nicholas Purkin

Address of witness ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness 

Executed as a Deed)
by **Admiral Taverns (PH) Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Perkins

Address of witness _____

Occupation of witness 

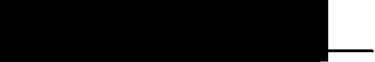
ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a Deed)
by **Admiral Taverns (Pyramid) Limited**)

Signature of Director 

Name of Director G. PEARSON

in the presence of

Signature of witness 

Name of witness Nicholas Perkins

Address of witness _____

Occupation of witness 

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a Deed)
by Admiral Taverns (Harmony) Limited)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by Harmony Acquisition Company Limited)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by Harmony Pub Company Holdings Limited)

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Purvis

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON

Occupation of witness

[Redacted Occupation] EC1Y 4AG

THE SECURITY AGENT

U.S. BANK TRUSTEES LIMITED

By 

Amy Connolly
Authorised Signatory

Address 125 Old Broad Street, London EC2N 1AR

Fax +44 20 7365 2577

Attention Loan Agency

Email loan_agency_london@usbank.com

By 

Michael Whelan
Authorised Signatory