

MR01

Particulars of a charge

23 20 5 / 273



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.
If 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 9 m 1 0 y 2 0 y 1 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

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 enquiries@companieshouse.gov.uk

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

CHFP025

06/14 Version 2.0



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

CONTENTS

| CLAUSE | PAGE |
|---|------|
| 1. DEFINITIONS AND INTERPRETATION | 1 |
| 2. COVENANT TO PAY | 6 |
| 3. CREATION OF SECURITY | 6 |
| 4. CRYSTALLISATION | 10 |
| 5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS | 12 |
| 6. COLLECTION OF RECEIVABLES | 13 |
| 7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS | 13 |
| 8. RIGHT OF APPROPRIATION | 14 |
| 9. FURTHER ASSURANCE | 14 |
| 10. CONTINUING SECURITY | 15 |
| 11. LAND | 15 |
| 12. INTELLECTUAL PROPERTY RIGHTS | 17 |
| 13. SPECIFIED INVESTMENTS | 18 |
| 14. OPENING OF NEW ACCOUNTS | 19 |
| 15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS | 19 |
| 16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR | 19 |
| 17. POWERS OF A RECEIVER | 20 |
| 18. POWER OF ATTORNEY | 21 |
| 19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT | 22 |
| 20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER | 22 |
| 21. PROTECTION OF THIRD PARTIES | 23 |
| 22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER | 23 |
| 23. SECURITY AGENT | 23 |
| 24. COSTS, EXPENSES AND LIABILITIES | 24 |
| 25. INTEREST ON OVERDUE AMOUNTS | 25 |
| 26. SET-OFF | 25 |
| 27. TRANSFER BY A BENEFICIARY | 25 |
| 28. ACCESSION OF A NEW CHARGOR | 25 |
| 29. RELEASE OF SECURITY | 26 |
| 30. THIRD PARTY RIGHTS | 26 |
| 31. JOINT AND SEPARATE LIABILITY | 27 |
| 32. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS | 27 |
| 33. COUNTERPARTS | 27 |
| 34. NOTICES | 27 |
| 35. SECURITY AGENT | 28 |

| | |
|---|-----------|
| 36. GOVERNING LAW | 28 |
| 37. ENFORCEMENT | 28 |
| SCHEDULE 1 | 30 |
| The Chargors | 30 |
| SCHEDULE 2 | 32 |
| Registered Land to be Mortgaged | 32 |
| SCHEDULE 3 | 51 |
| Form of Deed of Accession and Charge for a New Chargor | 51 |
| SCHEDULE 4 | 59 |
| Specified Intellectual Property | 59 |
| SCHEDULE 5 | 60 |
| Forms of Notice of Assignment | 60 |
| Part 1 | 60 |
| Form of Notice of Assignment of Montana Acquisition Agreement Claims | 60 |
| Part 2 | 63 |
| Form of Notice of Assignment of Hedging Agreements | 63 |

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 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

- (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 | Herdsman | 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 | Thornely 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

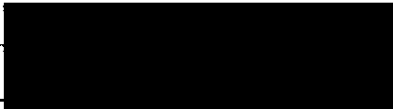


Signature of witness

Name of witness:

A.A. Deernoud

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

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted Signature]

G. PEARSON

[Redacted Signature]

Nicholas P...

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Executed as a Deed
by **Admiral Taverns Bldco 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



Name of Director

G. PEARSON

in the presence of

Signature of witness



Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness



Executed as a Deed
by Admiral Taverns Piccadilly Limited

)
)

Signature of Director



Name of Director

G. PEARSON

in the presence of

Signature of witness



Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness



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 Purlin

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 Purlin

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



Name of Director

G. Pearson

in the presence of

Signature of witness




Name of witness

Nicholas Parkin

Address of witness

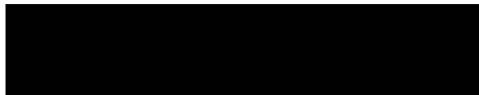
ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness



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

Signature of Director



Name of Director

G. Pearson

in the presence of

Signature of witness



Name of witness

Nicholas Parkin

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness



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

Signature of Director



Name of Director

G. PERKSON

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 (780) Limited**)

Signature of Director



Name of Director

G. PERKSON

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 (Osprey) Limited**)

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness



G. PEARSON



Nicholas Perkins

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG



Executed as a Deed)
by **Osprey Pubs Limited**)

Signature of Director

Name of Director

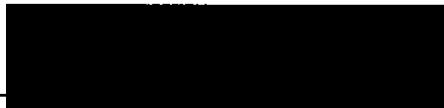
in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness



G. PEARSON



Nicholas Perkins

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG



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 Parkin

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 Parkin

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

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Perkins

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

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

Signature of Director

[Redacted Signature]

Name of Director

G. PEARSON

in the presence of

Signature of witness

[Redacted Signature]

Name of witness

Nicholas Perkins

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness

[Redacted Occupation]

Executed as a Deed)
by **Admiral Taverns (Harmony) 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 **Harmony Acquisition Company 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 Harmony Pub Company Holdings Limited)

Signature of Director



Name of Director

G. Pearson

in the presence of

Signature of witness



Name of witness

Nicholas Purkis

Address of witness

ADDLESHAW GODDARD LLP
60 CHISWELL STREET
LONDON
EC1Y 4AG

Occupation of witness



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