



Registration of a Charge

Company name: **STOBART PROPERTIES LIMITED**

Company number: **06420708**



X95XIEWI

Received for Electronic Filing: **27/05/2020**

Details of Charge

Date of creation: **23/05/2020**

Charge code: **0642 0708 0005**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **CH413584 LAND LYING TO THE SOUTH-WEST OF KNUTSFORD ROAD, CHELFORD, MACCLESFIELD CH577632 LAND ON THE NORTH WEST AND SOUTH WEST SIDE OF FOUNDRY LANE, WIDNES NYK304737 2 THE CRESCENT, MONK FRYSTON, (LS25 5EF) CH611027 LAND ON THE SOUTH SIDE OF KNUTSFORD ROAD, CHELFORD, MACCLESFIELD**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HILL DICKINSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6420708

Charge code: 0642 0708 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd May 2020 and created by STOBART PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th May 2020 .

Given at Companies House, Cardiff on 28th May 2020

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



Companies House



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

DATED

23 May

2020

STOBART GROUP LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

LLOYDS BANK PLC
(as Security Trustee)

DEBENTURE

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



Ref: F1/10143L/006958

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

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BETWEEN:

- (1) **THE COMPANIES** named in Schedule 1 (*The Chargors*); and
- (2) **LLOYDS BANK PLC** as Security Trustee.

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:

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

"Beneficiary" means each Finance Party, each Hedge Counterparty, each Lloyds Facility Lender and any Receiver or Delegate.

"BPA" means the business purchase agreement entered into between (1) Eddie Stobart Promotions Limited (2) Eddie Stobart Limited (3) Stobart Group Limited and (4) Stobart Group Brands LLP dated 7 May 2020.

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

"Company" means Stobart Group Limited, incorporated and registered in Guernsey with registered number 39117 and whose registered office is at Old Bank Chambers, La Grande Rue, St Martins, Guernsey, GY4 6RT.

"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 25.19 (*Acceleration*) of the Facilities Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 6 (*Form of Deed of Accession and Charge for a New Chargor*).

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

"Derivative Rights" includes:

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

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

"Everdeal Intra-Group Loan" means the EUR 20,000,000 loan originally made available by Stobart Aviation Limited (as lender) to Everdeal 2019 Limited (a company incorporated in England and Wales with company number 11829107) (as borrower) pursuant to an intercompany loan agreement dated 21 February 2019, as novated pursuant to a deed of novation dated 21 February 2019 between each of (1) Stobart Aviation Limited (as outgoing lender), (2) Connect Airways Limited (as incoming lender) and (3) Everdeal 2019 Limited (as borrower) and as further novated pursuant to a deed of novation dated 27 April 2020 between, amongst others, (1) Connect Airways (in administration) (as outgoing lender), (2) Stobart Aviation Limited (as incoming lender) and (3) Everdeal 2019 Limited (as borrower).

"Excluded Investments" means any Investments in Mersey Bioenergy Holdings Limited (company number 09209582).

"Facilities Agreement" means the £80,000,000 multicurrency revolving facility agreement between, amongst others, (1) Stobart Group Limited (as Company), (2) the companies listed in Part 1 of schedule 1 thereof (as Original Borrowers), (3) the companies listed in Part 1 of schedule 1 thereof (as Original Guarantors), (4) Lloyds Bank plc and AIB Group (UK) plc (as Arrangers and Original Lenders), (5) Lloyds Bank plc and Lloyds Bank Capital Markets plc (as Original Hedge Counterparties) and (6) Lloyds Bank plc (as Security Trustee and Agent) originally dated 26 January 2015 and as amended and restated on 28 February 2017 and 30 July 2018, and as further amended and restated on or about the date of this Deed, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers.

"Finance Document" means the Facilities Agreement, the Amendment and Restatement Agreement, the 2020 Amendment and Restatement Agreement, the April 2020 Consent Letter, any Fee Letters, any Accession Letter, any Compliance Certificate, any Resignation Letter, any Hedging Agreement, the Intercreditor Agreement, any Transaction Security Document, any Utilisation Request, any Ancillary Facility Letter, any Lloyds Facilities Document and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, the Security Trustee, the Arranger, the Lenders and any Ancillary Lender.

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

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

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

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

"Group" means the Company and its Subsidiaries for the time being.

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

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

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

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

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

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

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

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

"Lloyds Facilities Documents" has the meaning given to it in the Intercreditor Agreement.

"Lloyds Facilities Lender" has the meaning given to that term in the Intercreditor Agreement.

"Lloyds Facilities Liabilities" has the meaning given to it in the Intercreditor Agreement.

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

"Party" means a party to this Debenture.

"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 3.1 (*Security assignments*) and Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

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

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

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

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

"Specified Insurance Policies" means the Insurance Policies listed in Schedule 5 (*Specified Insurance Policies*).

"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 Companies Act 2006 "30 per cent or more" were substituted for "a majority";
 - (b) are held in the name of the Security Trustee or its nominee or to its order; or
 - (c) that Chargor has deposited certificates for with the Security Trustee or which, if uncertificated, are held in an escrow or other account in favour of the Security Trustee or its nominee,
- other than the Excluded Investments.

"Specified Licences" means:

- (a) the licence agreement between (1) Stobart Group Brands LLP (as licensor) and (2) Stobart Air Unlimited Company (as licensee) dated 21 February 2019 and as the same may be amended and/or restated from time to time;
- (b) the licence agreement between (1) Stobart Group Brands LLP (as licensor) and (2) Stobart Capital Limited (as licensee) dated 22 September 2017 and as the same may be amended and/or restated from time to time; and

- (c) the trademark assignment (with licence back) between (1) Stobart Group Brands LLP (as assignor) and (2) Eddie Stobart Limited (as assignee) dated 20 May 2020 and as the same may be amended and/or restated from time to time.

"Security Trustee" means Lloyds Bank plc acting as Security Trustee and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

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

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.

- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default (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 remedied within any specified grace period or waived.
- (n) "**Blank stock transfer form**" means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.
- (o) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Trustee (as trustee for the Beneficiaries) that it will, on the Security Trustee's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.3 **Demands:**
 - (a) The making of one demand shall not preclude the Security Trustee from making any further demands.
 - (b) Any third party dealing with the Security Trustee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. CREATION OF SECURITY

- 3.1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee (as trustee for the Beneficiaries):
 - (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies, including but not limited to the Specified Insurance Policies;
 - (b) all its rights, title and interest from time to time in respect of the Hedging Agreements;

- (c) all its rights, title and interest from time to time in respect of the Everdeal Intra-Group Loan;
- (d) all of its rights, title and interest from time to time in respect of the BPA;
- (e) all its rights, title and interest from time to time in respect of the Specified Licences; and
- (f) all its rights, title and interest from time to time in respect of any Receivables (not assigned under Clauses 3.1(a) to 3.1(e) above).

3.2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Trustee (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) all other Land which is now, or in the future becomes, its property;
 - (ii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) all Specified Investments which are now its property, including but not limited to the Specified Investments described in Schedule 3 (*Specified Investments*), 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) where Specified Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect of such Specified Investments;
 - (x) 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 Trustee, 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;

- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) 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;
- (xiv) 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;
- (xv) 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;
- (xvi) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xvii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvi) inclusive of this Clause;
- (xviii) all trade debts now or in the future owing to it;
- (xix) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xx) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);
- (xxi) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; 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 Trustee (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security 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 including for the avoidance of doubt, any estate in land and immovable property and in each case all buildings and structures upon and all things affixed thereto (including trade and tenant's) fixtures,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Trustee, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 24.6 (*Disposals*) of the Facilities Agreement).

3.4 Notices:

- (a) Each relevant Chargor shall: on the date of this Debenture, or if later, on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 7 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty.
- (b) The relevant Chargors shall each:
 - (i) on the date of this Debenture execute a notice of charge to the insurers (and any broker) of the security over the Specified Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 7 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker; and
 - (ii) as soon as reasonably practicable (but in any event no later than 10 Business Days) after obtaining any Insurance Policy (or if acceding to this Debenture, on the date of the Relevant Deed of Accession) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 7 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker;
 - (iii) execute a notice of assignment in respect of the Everdeal Intra-Group Loan in substantially the form set out in Part 3 of Schedule 7 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on Everdeal 2019 Limited;
 - (iv) execute a notice of assignment in respect of the BPA in substantially the form set out in Part 3 of Schedule 7 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on the parties to the BPA; and

- (v) execute a notice of assignment in respect of the Specified Licences in substantially the form set out in Part 3 of Schedule 7 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on Eddie Stobart Limited.
- (c) Each Chargor shall use reasonable endeavours to procure the execution and delivery to the Security Trustee of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above.

3.5 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Trustee shall (save as the Security Trustee 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 Trustee) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.6 Application to HM 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 Trustee under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Trustee (or its solicitors) at any time submitting to HM Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

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

- 3.7 **Trust:** If or to the extent that for any reason the assignment or charging of any Fixed Security Asset and / or Floating Charge Asset is prohibited, the relevant Chargor shall hold it on trust for the Security Trustee.

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 Trustee to the relevant Chargor (or to the Company on its behalf). 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 Trustee's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under clause 25.7 (*Insolvency*) or clause 25.8 (*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 Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Trustee to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** 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 of 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 Trustee, each Chargor shall:

- (a) deposit with the Security Trustee, and the Security Trustee shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
 - (iii) blank stock transfer forms relating to the Specified Investments; and
 - (iv) all deeds and documents of title relating to any Intellectual Property Right;
- (b) as soon as reasonably practicable, and in any event within 10 Business Days of request, execute and deliver to the Security Trustee such documents and transfers and give such instructions and perform such other acts as the Security Trustee may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Trustee's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 **Insurance:**

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Trustee reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Trustee may take out or renew such insurances in such sums as the Security Trustee reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Trustee under this provision shall be recoverable by the Security Trustee in accordance with clause 19 (*Costs and Expenses*) and clause 20 (*Other Indemnities*) of the Intercreditor Agreement.

6. **RECEIVABLES**

6.1 **Restriction:** No Chargor shall purport, without the Security Trustee's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

6.2 **Factoring:** If the Security Trustee releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor

and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Trustee, except as specifically permitted by the Facilities Agreement, no Chargor shall:

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

8. RIGHT OF APPROPRIATION

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

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

8.3 Value: The value of any Financial Collateral appropriated under Clause 8.2 (*Right of appropriation*) 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 Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee,

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

8.4 Surplus or Shortfall: The Security Trustee 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 Trustee for any amount by which the value of the appropriated Assets is less than the Secured Sums.

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

9. **CONTINUING SECURITY**

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

10. **LAND**

10.1 **Representations and warranties:** Except as disclosed in writing to the Security Agent, each Chargor represents and warrants that:

- (a) **Legal and beneficial owner:** it is the legal and beneficial owner of its Land mortgaged by virtue of Clause 3.2(a) (*Fixed security*);
- (b) **No breach of law:** there subsists no breach of any law or regulation which affects or might affect the value of its Land; and
- (c) **No security:** its Land is free from any Security Interest (except those created by the Existing Security and this Debenture) or any tenancy or licence.

10.2 **Repetition of representations and warranties:** The representations and warranties contained in Clause 10.1 shall be deemed to be repeated on each day on which there are any Secured Sums outstanding by reference to the facts and circumstances then subsisting.

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

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document;
- (b) **Acquisitions:** notify the Security Trustee promptly following its acquisition of any Land;
- (c) **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 Trustee; and
- (d) **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, to the extent required to do so by and in accordance with clause 24.18 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Trustee a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

10.4 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Trustee):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

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

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Filings and registrations:

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

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

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

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

11.2 **Negative covenants:** Without the prior written consent of the Security Trustee, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent.

12. SPECIFIED INVESTMENTS

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

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

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Trustee or the Security Trustee'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 Trustee or the Security Trustee's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Trustee or the Security Trustee'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 Trustee or the Security Trustee's nominee shall not exercise any such rights.

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

- (a) the Security Trustee may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Trustee were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Trustee's nominee, be held on trust for and forthwith paid or transferred to the Security Trustee; and
- (c) each Chargor shall (and shall procure that the Security Trustee'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 Trustee 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 Trustee takes any steps to exercise any voting powers or rights attaching to the Specified Investments after

becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

- 12.4 **Nominee holding Specified Investments:** Each Chargor covenants with the Security Trustee that it shall (at its own expense) procure that any person holding Specified Investments as that Chargor's nominee or to its order shall execute and deliver to the Security Trustee or as it directs a letter substantially in the form set out in Schedule 8 (*Form of Nominee's Undertaking*);

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

13. **OPENING OF NEW ACCOUNTS**

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

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

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

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

- 14.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee by virtue of this Debenture are extended so as to authorise the Security Trustee (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 Trustee shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

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

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

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator, liquidator or provisional liquidator or for a voluntary arrangement under Part I of the Insolvency Act 1986;

- (c) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium; or
- (d) a request has been made by the Company and/or a Chargor to the Security Trustee 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 Trustee may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Trustee may choose in its entire discretion.

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

16. **POWERS OF A RECEIVER**

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

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

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

17. POWER OF ATTORNEY

- 17.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under the Transaction Security Documents, hereby irrevocably appoints the Security Trustee and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with

power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Trustee of such failure and being requested to comply) in accordance with the terms of any Transaction Security Document, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Trustee or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by any Transaction Security Document or by statute in relation to that Transaction Security Document or the Assets charged, or purported to be charged, by it.

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

17.3 **Sums recoverable:** All sums expended by the Security Trustee, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of clause 19 (*Costs and Expenses*) and clause 20 (*Other Indemnities*) of the Intercreditor Agreement.

18. **OTHER POWERS EXERCISABLE BY THE SECURITY TRUSTEE**

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

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

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Trustee pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Trustee 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 Trustee for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

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

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

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

19. APPLICATION OF MONEY RECEIVED BY THE SECURITY TRUSTEE OR A RECEIVER

- 19.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.
- 19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Trustee 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 Trustee 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 Trustee in good faith to be a fair market rate.
- 19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

20. PROTECTION OF THIRD PARTIES

- 20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Trustee, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Trustee 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 Trustee, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 20.2 **Receipt:** The receipt of the Security Trustee 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 Trustee.

21. PROTECTION OF THE SECURITY TRUSTEE, ANY NOMINEE AND RECEIVER

- 21.1 **Limitation:** Neither the Security Trustee nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.
- 21.2 **Entry into possession:** Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Trustee, 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 Trustee, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

22. **SECURITY TRUSTEE**

- 22.1 **Security Trustee as trustee:** The Security Trustee 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 Trustee and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.
- 22.2 **Trustee Act 2000:** The Parties agree that the Security Trustee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.
- 22.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Trustee.

23. **INTEREST ON OVERDUE AMOUNTS**

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

24. **SET-OFF**

- 24.1 **By Security Trustee:** After the occurrence of an Event of Default which is continuing, the Security Trustee may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Trustee may select. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 24.2 **By Ancillary Lender:** an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.
- 24.3 **By Lloyds Facilities Lender:** a Lloyds Facilities Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Lloyds Facilities Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Lloyds Facilities Liabilities owed to that Lloyds Facilities Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Lloyds Facilities Liabilities due, owing or incurred by that Chargor (whether as principal or as surety) as that Lloyds Facilities Lender may select and that Lloyds Facilities Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

25. **TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Trustee may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Trustee appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Trustee 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 Trustee.

26. **ACCESSION OF A NEW CHARGOR**

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

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

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

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

27. **RELEASE OF SECURITY**

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

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

28. **THIRD PARTY RIGHTS**

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

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

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

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

29. **JOINT AND SEPARATE LIABILITY**

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

30. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

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

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

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

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

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

31. **COUNTERPARTS**

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

32. **NOTICES**

32.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

32.2 **Addresses:** If no address has been provided for any Chargor under the Facilities Agreement, then the address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address or department or officer as that Chargor may notify to the Security Trustee by not less than five Business Days' notice.

33. **SECURITY TRUSTEE**

The provisions of clause 17 (*The Security Trustee*) and clause 24 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Trustee's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

34. **GOVERNING LAW**

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

35. **ENFORCEMENT**

35.1 **Jurisdiction:**

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

any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

35.2 **Service of process:** Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints Stobart Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1
The Chargors

Name of Chargor	Registered Number (or equivalent) and jurisdiction of incorporation	Address for Service
Stobart Group Limited	39117, Guernsey	Stobart Group Limited, Viking House, Mathieson Road, Widnes, WA8 0NX
Stobart Rail Limited	2821207, England and Wales	
Westlink Group Limited	4506853, England and Wales	
Westlink Holdings Limited	4444522, England and Wales	
Stobart Air (UK) Limited	4185647, England and Wales	
London Southend Airport Company Limited	2881745, England and Wales	
Stobart Properties Limited	6420708, England and Wales	
Eddie Stobart Promotions Limited	3000614, England and Wales	
Stobart Holdings Limited	7246663, England and Wales	
Stobart Energy Limited	7042490, England and Wales	
Stobart Biomass Transport Limited	8331369, England and Wales	
Stobart Estates Holdings Limited	07246657, England and Wales	
Stobart Green Energy Limited	08929196, England and Wales	
Stobart Group Brands LLP	OC370326, England and Wales	
SPD 1 Limited	06776030, England and Wales	
WADI Properties Limited	06300151, England and Wales	
Moneypenny Limited	47432, Guernsey	
Stobart Aviation Limited	10756283, England and Wales	
Stobart Aviation Services Limited	10818963, England and Wales	

SCHEDULE 2

Registered Land to be mortgaged

The address for service of the Security Trustee in the case of registered land is Lloyds Bank plc, Agency, 3rd Floor, New Ueberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN - FAO: Alex Valentine

Name of Chargor /Registered Proprietor	Title Number	Description of Property
London Southend Airport Company Limited	EX596136	1 Eastwoodbury Cottages, Eastwoodbury Lane, Southend-on- Sea (SS2 6UR)
	EX515913	Southend Airport, Eastwoodbury Crescent, Southend-on-Sea
	EX3937	Land on the western side of Southend Road, Rochford
	EX21870	Land on the west side of Southend Road, Rochford
	EX683340	Land on the west side of Southend Road, Rochford
	EX811330	Land on the west side of Avro Road, Southend-on-Sea
	EX880489	Land on the south side of Eastwoodbury Lane, Southend-on- Sea
	EX578232	20 Smallholdings, Eastwoodbury Lane, Southend-on-Sea (SS2 6UP)
	EX589308	19 Smallholdings, Eastwoodbury Lane, Southend-on-Sea (SS2 6UP)
	EX573524	2 Eastwoodbury Cottages, Eastwoodbury Lane, Southend-on- Sea (SS2 6UR)
	EX604152	3 Eastwoodbury Cottages, Eastwoodbury Lane, Southend-on- Sea (SS2 6UR)
	EX590259	4 Eastwoodbury Cottages, Eastwoodbury Lane, Southend-on- Sea (SS2 6UR)

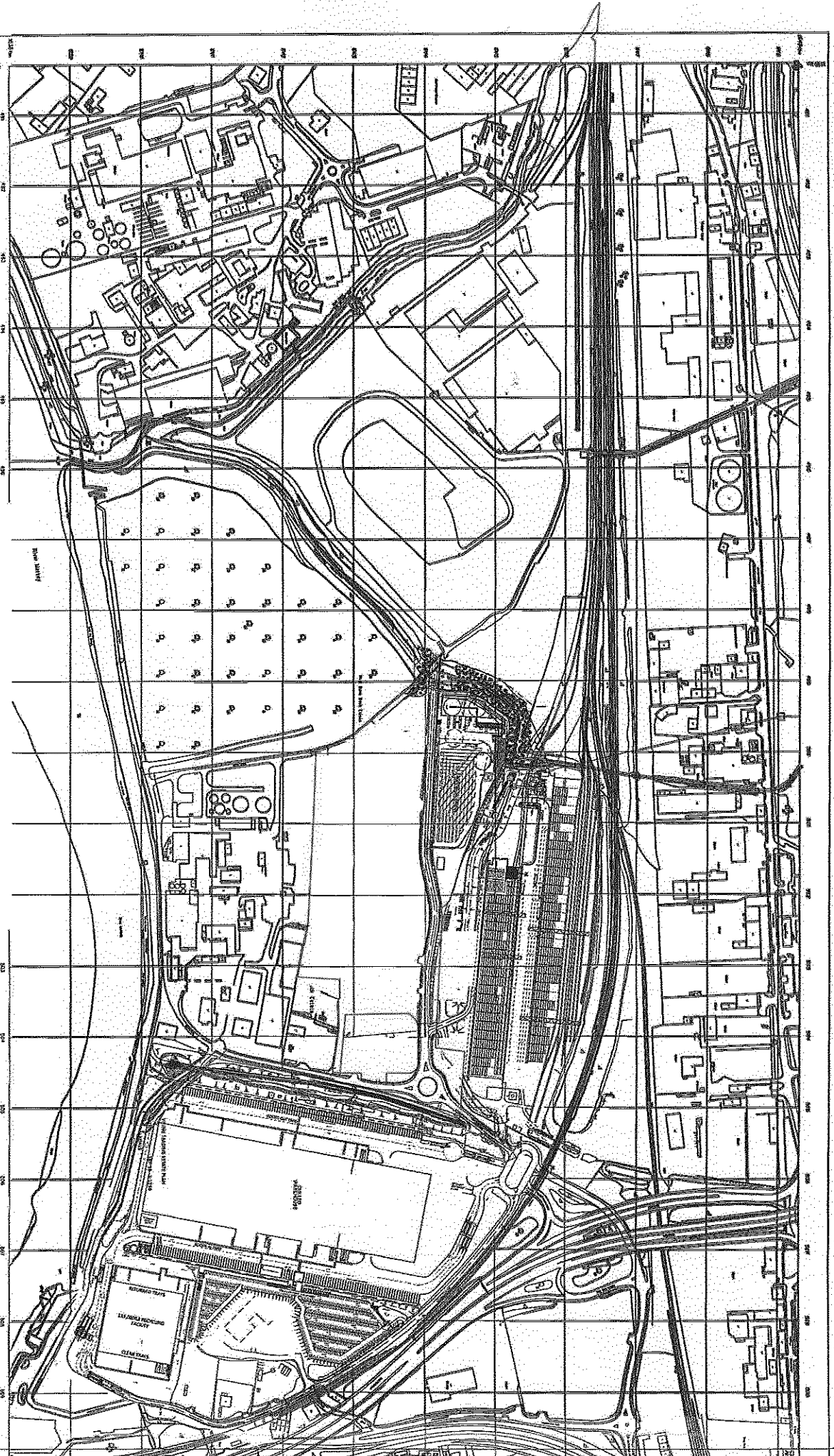
	EX468707	Land on the west side of Southend Road, Rochford (SS4 1HQ)
	EX772767	Land lying to the north of 12 Small Holdings, Eastwoodbury Land, Southend-on-Sea (SS2 6UU)
	EX870383	Land lying to the west of Southend Road, Rochford
	EX216541	Land Lying To The East Of Aviation Way, Southend-On-Sea
	EX940971	Land At 53 Southend Road, Rochford (SS4 1HH)
	EX892143	Land On The South-East Side Of Rochford Road, Southend-On-Sea
	EX903161	A Chimney, 51 Southend Road, Rochford (SS4 1HH)
Stobart Air (UK) Limited	CU166618	Carlisle Airport, Crosby On Eden, Carlisle
	CU220259	Land at Irthington, Carlisle (CA6 4NE)
	CU194539	Land lying to the south west of Irthington, Carlisle
	CU211199	Land on the north side of the A689 at Watch Cross, Irthington
	CU186867	Watch Cross, Irthington, Carlisle (CA6 4ND)
	CU312445	Stobart Park, Carlisle Airport, Carlisle (CA6 4NZ)
	CU293104	Land at Carlisle Airport, Irthington, Carlisle as well as the metals and minerals located under the land shown in the filed title plan at the Land Registry
	CU293871	Unit 1, Building 310, Carlisle Airport, Carlisle (CA6 4NY)
Westlink Holdings Limited	Widnes Property	
	CH420515	Land lying to the north-east of Foundry Lane, Widnes
	CH402846	Land lying to the north and east of

	Foundry Lane, Widnes
CH224387	Land at Ditton Marsh, Widnes
CH407324	Land lying to the south of Ditton Lane, Widnes
CH574248	Land lying to the south side of Ditton Road, Widnes
CH433650	Part of the West Bank Dock Estate, Widnes
CH362347	Land on the south side of Mathieson Road, Widnes
CH319542	Land on the east side of Ronan Road, Widnes
CH285630	Plot 3 West Bank, Dock Estate, Ronan Road, Widnes, Cheshire
CH450605	Land on the west side of Desoto Road, West Bank Dock Estate, Widnes
CH410592	Roadways at Desoto Road, Ronan Road and Mathieson Road, West Bank Dock Estate, Widnes
CH603131	Land on the west side of Desoto Road, West Bank Dock Estate, Widnes
CH512742	Land to the south of Ronan Road, West Bank Dock Estate, Widnes
CH337128 (part – to the extent it falls within the land edged red on the attached plan)	Land and buildings at Mathieson Road, Widnes
CH274365 (part – to the extent it falls within the land edged red on the attached plan)	AHC Warehousing, Mathieson Road, Widnes (WA8 0NX)
CH259240 (part – to the extent it falls within the land edged red on the attached plan)	Land and buildings forming part of Widnes Industrial Estate, Widnes

CH273061 (part – to the extent it falls within the land edged red on the attached plan)	Land and buildings on the east and west sides of Desoto Road, West Bank Dock, Widnes
Runcorn Property	
CH248543	7 West Road, Weston Point, Runcorn
CH312267	Land and building on the north side of West Road, Weston Point, Runcorn
CH244060	12 Canal Side, Weston Point, Runcorn (WA7 4HP)
CH127355	Land on the east side of Canal Side, Weston Point, Runcorn
CH536058	Land on the north west side of Mersey View, Weston Point, Runcorn
CH260918	Land to the south side of Canal Side, Weston Point, Runcorn
CH539842	Christ Church, Weston Point, Runcorn
CH352134	10 and 11 Canal Side, Weston Point, Runcorn (WA7 4HP)
CH550314	Land at Weston Point Dock, Weston Point, Runcorn
Other Properties	
CH592184	Land At West Bank Dock Estate, Widnes
CH203629	Land And Buildings Lying To The South-West Of Macdermott Road, Widnes
CH270369	Land On The South Side Of Macdermott Road, Widnes
CH350045	Land And Buildings On The West Side Of Waterloo Road, Widnes
CH368779	Land On The North Side Of Vickers Road, West Bank, Dock Estate, Widnes
CH458004	Land And Buildings On The South

		West Of Queensway, Widnes
	CH484112	Land And Buildings On The North Side Of Sandy Lane, Weston Point, Runcorn
	CH484115	Land And Buildings Lying To The East Side Of Mersey View, Weston Point, Runcorn
	CH571615	Unit 2, West Bank Dock Estate, Macdermott Road, Widnes
	CH577497	Land On The North East Side Of Unit 2, West Bank Dock Estate, Macdermott Road, Widnes
	EGL334186	Land And Buildings On The South Side Of Ripple Road, Barking
	HN10578	Unit B, Daventry International Rail Freight Terminal, Danes Way, Daventry
SPD 1 Limited	CH539842	Christ Church, Weston Point, Runcorn
	CH127355	Land on the east side of Canal Side, Weston Point, Runcorn
	CH260918	Land to the south side of Canal Side, Weston Point, Runcorn
	CH550314	Land at Weston Point Dock, Weston Point, Runcorn
Stobart Rail Limited	EX870384	Land Lying To The West Of Southend Road, Rochford
Stobart Properties Limited	CH413584	Land Lying To The South-West Of Knutsford Road, Chelford, Macclesfield
	CH577632	Land On The North West And South West Side Of Foundry Lane, Widnes
	NYK304737	2 The Crescent, Monk Fryston, (LS25 5EF)
	CH611027	Land On The South Side Of Knutsford Road, Chelford, Macclesfield
Stobart Group Limited	CH672155	The Mound, Mathieson Road, Widnes
	CH672154	Biomass Offices, Mathieson Road,

		Widnes (WA8 0PE)
	CH672156	The Rehau, Mathieson Road, Widnes (WA8 0PE)
	CU312446	Land At Stobart Park, Irthington, Carlisle
	NGL973526	Third Floor, 15 Stratford Place, London (W1C 1BE)
Stobart Green Energy Limited	NYK119052	Land On The South Side Of M62, Snaith
Stobart Energy Limited	CE237819	Land Lying To The South-West Of Port Clarence Road, Middlesbrough
	EX954730	Land Lying To The South East Of Fort Road, Tilbury
	SYK658831	Land On The North Side Of North Drive, Rotherham



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SCHEDULE 3
Specified Investments

Name of Shareholder / Chargor	Name of Company	Description and Number of Shares
Energy		
Stobart Holdings Limited	Stobart Biomass Holdings Limited (company no. 08330188)	1 ordinary share of £1
Stobart Holdings Limited	Stobart Energy Limited (company no. 07042490)	200,000 ordinary shares of £1 each 835 A ordinary shares of 0.1p each
Stobart Energy Limited	Stobart Biomass Transport Limited (company no. 08331369)	1 ordinary share of £1
Infrastructure		
Stobart Holdings Limited	Stobart Air (UK) Limited (company no. 04185647)	1,000,000 ordinary shares of £1 each
Stobart Holdings Limited	Stobart Properties Limited (company no. 06420708)	1 ordinary share of £1
Stobart Holdings Limited	Ansa Logistics Limited (company no. 03715126)	2 ordinary shares of £1 each
Stobart Holdings Limited	Westlink Group Limited (company no. 04506853)	2,000 ordinary shares of £1 each
Westlink Group Limited	Westlink Holdings Limited (company no. 04444522)	21,000,000 ordinary shares of £1 each
Westlink Holdings Limited	SPD2 Limited (company no. 10897285)	1 ordinary share of £1
Westlink Holdings Limited	SPD 1 Limited	1 ordinary share of £1

Name of Shareholder / Chargor			Name of Company	Description and Number of Shares
			(company no. 06776030)	
Stobart Limited	Estates	Holdings	WADI Properties Limited (company no. 06300151)	46,174,588 ordinary shares of £1 each
Stobart Limited	Estates	Holdings	Stobart AD1 Limited (company no. 08333249)	1 ordinary share of £1
Stobart Limited	Estates	Holdings	Stobart Green Energy Limited (company no. 08929196)	1 ordinary share of £1
Aviation				
Stobart Holdings Limited			Stobart Aviation Limited (company no. 10756283)	1 ordinary share of £1
Stobart Aviation Limited			London Southend Airport Company Limited (company no. 02881745)	24,000 ordinary shares of £1 each
London Southend Airport Company Limited			Thames Gateway Airport Limited (company no. 05022155)	1 ordinary share of £1
Stobart Aviation Limited			Widnes Realisations Limited (company no. 03327150)	1 ordinary share of £1
Stobart Aviation Limited			Stobart Aviation Services Limited (company no. 10818963)	1 ordinary share of £1
Stobart Aviation Limited			Stobart Jet Centre Limited (company no. 10841425)	1 ordinary share of £1
Stobart Aviation Limited			Everdeal 2019 Limited (company no. 11829107)	40,000 A ordinary shares of £1 each
Stobart Aviation Limited			Stobart Solar Limited (company no. 09225106)	1 ordinary share of £1

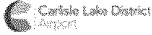
Name of Shareholder / Chargor	Name of Company	Description and Number of Shares
Rail		
Stobart Holdings Limited	Stobart Rail Limited (company no. 02821207)	37,600 ordinary shares of £1 each
Other		
Stobart Holdings Limited	Eddie Stobart Promotions Limited (company no. 03000614)	20,000 ordinary shares of £1 each
Stobart Holdings Limited	Stobart Business Services Limited (company no. 07362324)	1 ordinary share of £1
Stobart Group Limited	SAI1 Limited (company no. 07401088)	1 ordinary share of £1
Stobart Group Limited	Stobart Finance plc (company no. 11701416)]	5,000,000 ordinary share of 1p each
Stobart Group Limited	Stobart Holdings Limited (company no. 07246663)	100 ordinary shares of £1 each
Stobart Group Limited	Stobart Estates Holdings Limited (company no. 07246657)	1 ordinary share of £1

EXECUTION VERSION

SCHEDULE 4
Specified Intellectual Property
Part 1
TRADEMARKS

Country	Owner	TM	TM No.	Classes	Application Date	Registration Date	Renewal Date	Status
European Union	Stobart Group Brands LLP (Limited Liability Partnership)	<u>CARLISLE LAKE DISTRICT AIRPORT</u>	009211591	35, 39, 43	June 30, 2010	March 18, 2011	June 30, 2020	Registered
European Union	Stobart Group Brands LLP (Limited Liability Partnership)	<u>LONDON SOUTHEAST AIRPORT</u>	009211541	35, 39, 43	June 30, 2010	March 18, 2011	June 30, 2020	Registered
United Kingdom	Stobart Group Brands LLP (Company or Organisation)	<u>STOBART AIR</u>	2603047	39	November 30, 2011	March 30, 2012	November 30, 2021	Registered

Hogan Lovells

Country	Owner	TM	TM No.	Classes	Application Date	Registration Date	Renewal Date	Status
European Union	Stobart Group Brands LLP (Limited Liability Partnership) Third Floor 15 Stratford Place, W1C 1BE, London, United Kingdom	<u>C Carlisle Lake District Airport and Design</u> 	014047674	35, 39, 43	May 11, 2015	September 16, 2015	May 11, 2025	Registered
United Kingdom	Stobart Group Brands LLP (Company or Organisation) Third Floor, 15 Stratford Place, London, W1C 1BE, United Kingdom	<u>STOBART CAPITAL</u>	3249374	35, 36	August 10, 2017	November 3, 2017	August 10, 2027	Registered
European Union	Stobart Group Brands LLP (Limited Liability Partnership) Third Floor 15 Stratford Place, W1C 1BE, London, United Kingdom	<u>STOBART CAPITAL</u>	017084393	35, 36	August 10, 2017	December 6, 2017	August 10, 2027	Registered
United Kingdom	Stobart Energy Limited (Company or Organisation) Third Floor, 15 Stratford Place, W1C 1BE,	<u>Mega Skips</u>	3397917	37, 39, 40	May 9, 2019	August 2, 2019	May 9, 2029	Registered

Country	Owner	TM	TM No.	Classes	Application Date	Registration Date	Renewal Date	Status
United Kingdom	LONDON, United Kingdom Stobart Group Brands LLP Stobart Group Brands LLP (Limited Liability Partnership) Third Floor 15 Stratford Place, W1C 1BE, London, United Kingdom	<u>ESKEN</u>	3480362	36, 37, 39, 40, 44	9 April 2020			Examination

SCHEDULE 5

Specified Insurance Policies

Policy Type	Insurer	Policy number	Chargor
Combined Liability	HDI	110-08290178 110-08290178	Stobart Group Limited and its Subsidiaries
Excess Employers Liability – Group	QBE	Y070972QBE0118A	Stobart Group Limited and its Subsidiaries
Excess Public Liability – Group	QBE	Y070362QBE0118A	Stobart Group Limited and its Subsidiaries
D&O Primary Renewal	Chubb	824193676	Stobart Group Limited and its Subsidiaries
D&O 2 nd Excess Layer	Aspen/IGI/Beazley/AIG	25% Aspen - DLAC55V20AOF 25% Beazley Syndicates AFB - JH794520ANDT 25% AIG - 0033610950 25% IGI - 327404012020	Stobart Group Limited and its Subsidiaries
D&O Excess Layer	AXAXL / Aviva	50% XL Catlin - UK10019593BL20A 50% Aviva - ML200522CML	Stobart Group Limited and its Subsidiaries
Engineering Inspection	HSB	H3A205620	Stobart Group Limited and its Subsidiaries
Media Liability	Markel	SC1908A130	Stobart Group Limited and Eddie Stobart Promotions Limited
Property	Ace/Liberty	UKPKNC40474 1000087810-02	Stobart Group Limited and its Subsidiaries
Property	Ace/Liberty	UKPKNC41037 1000087846-02	London Southend Airport Limited and Stobart Aviation Services Limited

Policy Type	Insurer	Policy number	Chargor
Own Plant/Hired in Plant and Terrorism	Allianz	61/NJ/22133043/3 61/N N/22133046/3	Stobart Group Limited and its Subsidiaries
Computer	Allianz	53/NK/26726315/3	Stobart Group Limited and its Subsidiaries
Computer and Terrorism (Airport)	Allianz	53/NK/26726319/3 53/NK/26726317/3	Stobart Group Limited and its Subsidiaries
Professional Indemnity Rail	Argenta / IGI	50% Argenta - V28660YA120X 50% IGI - 320613-01-2020	Stobart Rail Limited
Excess PI Rail	Allianz / Dual Corporate Risk	50% Allianz - GBFO1219201 50% Dual corporate risk - DCRB0775UHD00920A	Stobart Rail Limited
MD/BI – Widnes Dryer	Allianz	40/SZ/2917842/08	Stobart Energy Limited
MD/BI – Group	Chubb / Liberty	UKPKNC40474	Stobart Group Limited and its Subsidiaries
MD/BI - Aviation	Chubb / Liberty	UKPKNC41037	Stobart Group Limited and its Subsidiaries
MD – Foundry Lane / Port Clarence	Allianz	40/SP/28028175/03	Stobart Group Limited and its Subsidiaries
Rail Trackside Public Liability and Excess Public Liability	RSA/ Aviva / QBE UK Ltd / QBE Casualty Syndicate / Zurich / AIG / Lloyds Syndicate	Primary £25m 100% RSA - LO2017933 1st Excess £25m 100% Aviva - C02017944 2nd Excess £105m split: 16.28% QBE UK Ltd - 020500012020 12.29% QBE Casualty Syndicate 386 -	Stobart Rail Limited and London Southend Airport Company Limited

Policy Type	Insurer	Policy number	Chargor
		19PL244573GA 23.81% Zurich - 7110768 23.81% AIG - 002424914 11.905% Lloyds Syndicate AAL2012 - 047982012019 11.905% Lloyds Syndicate ASX1414 - UT20LQ792B3X	
Business Travel	AIG	15873449	Stobart Group Limited and its Subsidiaries
Operational EIL	AIG	13005546	Stobart Group Limited and its Subsidiaries
Goods in Transit	C N A	10385726	Stobart Energy Limited and Stobart Biomass Transport Limited
Hauliers Liability	C N A	10377928	Stobart Energy Limited and Stobart Biomass Transport Limited
Professional Indemnity – Durham Tees Valley	Hiscox	PL-PSC10001575846/00	Stobart Group Limited and its Subsidiaries
Car/HIP/Own Plant - Stobart Rail	Allianz	40/CS/28010839/03	Stobart Group Limited and its Subsidiaries
Car/Own Plant/ Terrorism	Allianz	40/CS/28010843/03	Stobart Group Limited and its Subsidiaries
Aviation Services Operational Plant	Allianz	40/CS/2884459603	Stobart Aviation Services Limited
Engineering Group Paving Machines	Allianz	40/C/27561416/03	Stobart Group Limited and its Subsidiaries
Operational Engineering - Energy	Allianz	40/CS/27712313	Stobart Energy Limited and Stobart Biomass Transport Limited
Hired in Plant -	Allianz	40/CS/29220268/03	Westlink Holdings

Policy Type	Insurer	Policy number	Chargor
Westlink Holdings			Limited and SPD1 Limited
Airport Owners & Operators Liability Insurance	Haywards	A206990	Stobart Group Limited and its Subsidiaries
Placing Fee	Haywards	N205805	Stobart Group Limited and its Subsidiaries
Engineering – Stobart Solar	Allianz	NK/26909196	Stobart Group Limited and its Subsidiaries

SCHEDULE 6

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) [*****Insert the name of the Company*****] (registered in [England and Wales] under number [***]) (the "**Company**"); and
- (3) [*****Insert the name of the Security Trustee*****] (the "**Security Trustee**").

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Trustee 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 Trustee (acting as Security Trustee and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

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

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

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

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

[*** **"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 Trustee that it will, on the Security Trustee's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. **ASSIGNMENTS**

*[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Security 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 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. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Trustee, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

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

7. RIGHT OF APPROPRIATION

- 7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 The Security Trustee may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Trustee or otherwise.
- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised price source or such other process as the Security Trustee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee;
- as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee.
- 7.4 The Security Trustee 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 Trustee for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- 7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. **POWER OF ATTORNEY**

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

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Trustee of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Trustee, any such nominee and/ or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

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

9.3 **Sums recoverable:** All sums expended by the Security Trustee or any Receiver under this clause shall be recoverable from the New Chargor under clause [*19*] (*Costs and Expenses*) and clause [*20*] (*Other Indemnities*) of the Intercreditor Agreement.

10. **NOTICES**

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

11. **COUNTERPARTS**

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

12. **GOVERNING LAW**

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

13. ENFORCEMENT

13.1 Jurisdiction:

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

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

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

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Company as a deed and signed by the Security Trustee and it has been delivered and 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 of 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 Trustee in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom.***]**

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

Schedule 2 to Deed of Accession

Notice Details

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

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

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

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE COMPANY

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

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY TRUSTEE

Signed by

)

for and on behalf of

)

[**insert name of the Security Trustee**]

)

)

Authorised Signatory

SCHEDULE 7

Forms of Notice of Assignment/Charge

Part 1

NOTICE TO HEDGING COUNTERPARTIES

Served by Recorded Delivery or By Hand

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

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

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

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

1. unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee 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 Trustee 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 Trustee from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Trustee from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee 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 [***]) and to [*** *Security Trustee's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Trustee ***]]

For the attention of: [***]

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

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

For and on behalf of

.....

[*** Hedge Counterparty ***]]

Dated:

SCHEDULE 7

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

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

[Date]

Dear Sirs

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

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

4. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: *[Name of Security Trustee]*
 as Security Trustee
 [address of Security Trustee]
Copy to: *[Name of Chargor]*

Dear Sirs

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

for and on behalf of
[Name of Insurer]

Dated:

SCHEDULE 7

Part 3

FORM OF NOTICE OF ASSIGNMENT OF EVERDEAL INTRA-GROUP LOAN, BPA & SPECIFIED LICENCES

Served by Recorded Delivery or By Hand

To: [*[Name]*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [***[describe relevant contract]***] (the "[*****Definition of contract*****]").

We refer to a debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Trustee**") 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 by way of security all of our rights, title and interest from time to time in respect of the [***Definition of contract***] to the Security Trustee by Clause 3.1 (*Security Assignments*) of the Debenture.

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

- unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things relating to the [***Definition of contract***]; and
- to accept from and agree with the Security Trustee (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the [***Definition of contract***] without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee 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 [***]) and to [****Security Trustee's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***Relevant Chargor***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [**]

To: [** Security Trustee **]

For the attention of: [**]

We hereby acknowledge receipt of a notice of assignment from [***Chargor***] (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 [**Definition of contract**] described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Trustee, vary, rescind or otherwise alter or terminate the terms of the [**Definition of contract**] or in any way prejudice the rights of the Security Trustee and the Beneficiaries in respect of the [**Definition of contract**]; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[** *[company name]* **]

Dated:

SCHEDULE 8

Form of Nominee's Undertaking relating to Specified Investments

To: [***Security Trustee***]

[***Address***]

From: [***Nominee*** Limited]

[***Address***]

Dated: [***]

Dear Sirs

DEBENTURE DATED [*INSERT DATE***] (THE "DEBENTURE") BETWEEN [***] AND THE OTHER COMPANIES LISTED THEREIN (1) AND [***] (2) (THE "SECURITY TRUSTEE") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1. We confirm that we hold the Investments listed in the Schedule (the "**Nominee Investments**") as nominee for or to the order of [insert name] (the "**Chargor**") and agree that we will henceforth hold them to your order, as Specified Investments, on and subject to the terms of the Debenture.
2. We will notify you immediately of the contents of any communication or document received by us as holder of the Nominee Investments.
3. We will:
 - (a) immediately pay to you or as you may direct any money received by us under the Derivative Rights relating to the Nominee Investments and we hereby declare ourselves as trustee of such money to hold, pending such payment, upon trust to pay to you;
 - (b) exercise, or refrain from exercising, all of our voting rights in respect of the Nominee Investments or any other rights forming part of the Nominee Investments strictly in accordance with the terms of the Debenture; and
 - (c) promptly give such instructions or directions as you require relating to any Nominee Investments or their Derivative Rights to protect or preserve your security.
4. We irrevocably appoint you by way of security our attorney (with full power to appoint substitutes and to delegate), in our name and on our behalf and as our act and deed, at any time to execute, deliver and perfect any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document, perform any act, or give any instructions under the rules and practices of a Relevant System or otherwise which may be required of the Chargor under the Debenture (or of us under this Undertaking) or deemed by you necessary or desirable for any purpose of the Debenture or this Undertaking or to enhance or perfect the security intended to be constituted by the Debenture or to transfer legal ownership of any of the Nominee Investments or their Derivative Rights and we shall ratify and confirm all acts and things done by you or any substitute or delegate in the exercise or purported exercise of this power of attorney.

5. This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with this Undertaking shall be governed by, construed and take effect in accordance with English law and we irrevocably submit for your benefit to the non-exclusive jurisdiction of the English courts.
6. Terms defined in the Debenture and principles of interpretation provided for in it shall have the same meanings and shall apply in this Undertaking, unless otherwise defined in this Undertaking or the context otherwise requires.

This Undertaking has been executed as a Deed the day and year first above written.

Executed and delivered as a)
Deed by [***insert name of Nominee***])
(pursuant to a resolution)
by its Board of Directors) acting by:) Director

Director/Secretary

[***Address***]
Facsimile No: [***]
Telephone No: [***]
Attention: [***]

SCHEDULE - THE NOMINEE INVESTMENTS

Number of Shares	Denomination and Class of Shares	Name of Issuer
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EXECUTION PAGES

THE CHARGORS

Executed as a Deed by **STOBART GROUP LIMITED** (pursuant to a resolution of its Board of Directors) acting by:

)
)
)
)



Director

in the presence of:

Signature of witness:



Name of witness:

Paula Rodriguez

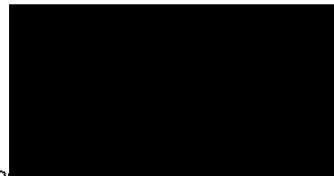
Address of witness:

15 streatford place

WIC IBE

Executed as a Deed by **STOBART RAIL LIMITED** (pursuant to a resolution of its Board of Directors) acting by:

)
)
)
)



Director

in the presence of:

Signature of witness:



Name of witness:

Paula Rodriguez

Address of witness:

15 streatford place

WIC IBE

Executed as a Deed by **WESTLINK GROUP LIMITED** (pursuant to a resolution of its Board of Directors) acting by:

)
)
)
)

Director

in the presence of:

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 stratford Place
W1C 1BE

Executed as a Deed by **WESTLINK HOLDINGS LIMITED** (pursuant to a resolution of its Board of Directors) acting by:

)
)
)
)

Director

in the presence of:

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 stratford Place
W1C 1BE

Executed as a Deed by **STOBART AIR (UK)**)
LIMITED (pursuant to a resolution of its)
Board of Directors) acting by:)

in the presence of:

Director

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 stratford Place

W1C 1BE

Executed as a Deed by **LONDON**)
SOUTHEND AIRPORT COMPANY)
LIMITED (pursuant to a resolution of its)
Board)
of Directors) acting by:)

in the presence of:

Director

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 stratford Place

W1C 1BE

Executed as a Deed by **STOBART
PROPERTIES LIMITED** (pursuant to a
resolution of its Board of Directors) acting by:

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

15 Stratford Place
W1C 1BE

Executed as a Deed by **EDDIE STOBART
PROMOTIONS LIMITED** (pursuant to a
resolution of its Board of Directors) acting by:

Director

in the presence of:

Signature of witness:

Name of witness:

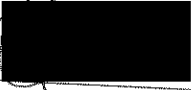
Address of witness:

15 Stratford Place
W1C 1BE

Executed as a Deed by **STOBART**
HOLDINGS LIMITED (pursuant to a
resolution of its Board of Directors) acting by:)
)
)

in the presence of:

Director

Signature of witness: 

Name of witness:

Paula Rodriguez

Address of witness:


15 stratford Place

W1C 1BE

Executed as a Deed by **STOBART ENERGY**
LIMITED (pursuant to a resolution of its
Board of Directors) acting by:)
)
)

in the presence of:

Director

Signature of witness: 

Name of witness:

Paula Rodriguez

Address of witness:


15 stratford Place

W1C 1BE

Executed as a Deed by **STOBART
BIOMASS TRANSPORT LIMITED** (pursuant
to a resolution of its Board of Directors)
acting by:

Director 

in the presence of:

Signature of witness: 

Name of witness:

Paula Rodgers

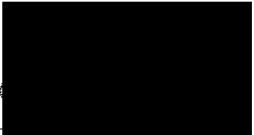
Address of witness:

15 stratford place
W18 1BE

Executed as a Deed by **STOBART
ESTATES HOLDINGS LIMITED** (pursuant
to a resolution of its Board of Directors)
acting by:

Director 

in the presence of:

Signature of witness: 

Name of witness:

Paula Rodgers

Address of witness:

15 stratford place
W18 1BE

Executed as a Deed by **STOBART GREEN ENERGY LIMITED** (pursuant to a resolution of its Board of Directors) acting by:

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

15 Steatford Place

W1C 1BE

Director

Executed as a Deed by **STOBART GROUP BRANDS LLP** (pursuant to a resolution of its members) acting by:

WARWICK BRADY, duly authorised by **STOBART HOLDINGS LIMITED** to sign on its behalf as member of **STOBART GROUP BRANDS LLP**

and

WARWICK BRADY, duly authorised by **WESTLINK HOLDINGS LIMITED** to sign on its behalf as member of **STOBART GROUP BRANDS LLP**

Warwick Brady on behalf of
Stobart Holdings Limited

Warwick Brady on behalf of
Westlink Holdings Limited

Executed as a Deed by **SPD1 LIMITED**
(pursuant to a resolution of its Board of
Directors) acting by:

Director

in the presence of:

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 Stratford Place
W1C 1BE

Executed as a Deed by **WADI**
PROPERTIES LIMITED (pursuant to a
resolution of its Board of Directors) acting by:

Director

in the presence of:

Signature of witness:

Name of witness:

Paula Rodriguez

Address of witness:

15 Stratford Place
W1C 1BE

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

in the presence of:)

Director

Signature of witness:

Name of witness:

Address of witness:

Executed as a Deed by **STOBART**)
AVIATION LIMITED (pursuant to a)
resolution of its Board of Directors) acting by:)

in the presence of:)

Director

Signature of witness:

Name of witness:

Address of witness:


15 Stratford Place
W1C 1BE

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



Director MELANIE TSELOE

in the presence of:

Signature of witness: 



Name of witness:

CLAIRE WAKEFIELD

Address of witness:

FALCONWOOD

CLOS DES GODDARD

CASTLE, QSY, Q45 7JD

Executed as a Deed by **STOBART**)
AVIATION LIMITED (pursuant to a)
resolution of its Board of Directors) acting by:)

Director

in the presence of:

Signature of witness:


Name of witness:

Address of witness:

Executed as a Deed by **STOBART**)
AVIATION SERVICES LIMITED (pursuant)
to a resolution of its Board of Directors))
acting by:)


Director

in the presence of:

Signature of witness: 

Name of witness:

Paula Rodriguez

Address of witness:

15 Stratford Place
W1C 1BE

THE SECURITY TRUSTEE

Signed for and on behalf of)
LLOYDS BANK PLC:)

Authorised Signatory

Executed as a Deed by **STOBART**)
AVIATION SERVICES LIMITED (pursuant)
to a resolution of its Board of Directors))
acting by:)

Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY TRUSTEE

Signed for and on behalf of
LLOYDS BANK PLC:

)
)
)



Authorised Signatory

JENNIFER ESPINER
ASSOCIATE DIRECTOR, AGENCY