

MR01

Particulars of a charge



Companies House

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


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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

For further information, please
visit www.companieshouse.gov.uk

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

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



RCS 19/11/2014 #27
COMPANIES HOUSE
LD2 13/11/2014 #63
COMPANIES HOUSE

1 Company details

Company number 07035173

Company name in full Intertain (Bars) Limited

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 07/11/2014

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

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

Name BECAP12 SPV 16 Limited as Security Trustee, a Guernsey
registered limited liability company

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	Registered Land at various UK properties	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X <i>White and Lane LLP</i> X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

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

Contact name Simon Luthar

Company name White & Case LLP

Address 5 Old Broad Street

Post town London

County/Region

Postcode EC2N 1DW

Country United Kingdom

DX

Telephone +44 (0)20 7532 1210



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

For companies registered in England and Wales

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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

PROFORMA

Company Number 07035173
Company Name: Intertain (Bars) Limited
Contact Name/ Organisation Simon Luthar, White & Case LLP
Address 5 Old Broad Street, London, EC2N 1DW

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please amend the description of property in the MR01 submitted for Intertain (Bars) Limited (07035173) as follows

“1, 3 and 5 Church Street and the land on the North side of George Yard, and other registered properties as described in Schedule 1 of the Security Agreement dated 7 November 2014, a certified copy of which was provided on 13 November 2014 ”



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 7035173

Charge code: 0703 5173 0051

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2014 and created by INTERTAIN (BARS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th November 2014

P

Given at Companies House, Cardiff on 20th November 2014



Companies House



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

WHITE & CASE

Dated 7 November 2014

Security Agreement

between

THE COMPANIES LISTED IN Schedule 5
as Original Chargors

BECAP12 SPV 16 LIMITED
as Security Trustee

and

BECAP12 SPV 16 LIMITED
as Facility Lender

I certify that, save for material redacted pursuant to
s.859G of the Companies Act 2006, this copy instrument
is a correct copy of the original instrument
White & Case LLP

Z. Hart

✓

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Security Agreement is dated 7 November 2014

Between:

- (1) **THE COMPANIES** whose names and numbers are listed in Schedule 5 (the "**Original Chargors**");
- (2) **BECAP12 SPV 16 LIMITED** as security trustee (the "**Security Trustee**"), and
- (3) **BECAP12 SPV 16 LIMITED** as Lender under and as defined in the Facility Agreement (the "**Facility Lender**")

Background

- (A) The Chargors are entering into this deed in connection with the issuance of the Loan Notes under the Loan Note Instrument.
- (B) The Chargors are entering into this deed in connection with the term and revolving facility agreement originally dated 20 October 2009 (the "**Facility Agreement**") and as amended from time to time, between, among other, Intertain Limited, Intertain (Bars) Limited, Intertain (Dining) Limited (the "**Original Obligor**s")
- (C) The Security Trustee and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

It Is Agreed as follows

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement, Loan Note Instrument or the Loan Notes (as applicable) shall have the same meaning where used in this deed

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings

"Accounts" means all accounts and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

"Additional Chargor" means any person which becomes a Chargor by executing a Deed of Accession,

"Blocked Account" means in relation to any Chargor, any account which the Security Trustee and that Chargor have so designated,

"Charged Assets" means all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

"Chargor" means an Original Chargor or an Additional Chargor,

"Company" means Intertain Limited, registered in England and Wales under number 520689,

"Debts" means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an

interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

“Deed of Accession” means a deed accession in substantially the form set out in Schedule 6 (*Deed of Accession*),

“Equipment” means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

“Event of Default” means the occurrence of any of the events or circumstances set out in Clause 14 (*Events of Default*) of this debenture,

“Facility Finance Documents” means any ancillary facility document, any supplemental facility document, any fee letter, the intercreditor deed, any accession letter, any security document, any hedging agreement and any other document in connection with the Facility Agreement designated as such by the agent and the company thereunder

“Facility Lender” means BECAP12 SPV 16 Limited or any other lender appointed under the Facility Agreement from time to time

“Finance Documents” means this deed, the Loan Note Instrument, the Loan Notes and any other document designed as a “Finance Document” by the Security Trustee and the Company,

“Floating Charge Assets” means all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

“Guarantee” means the guarantee and indemnity given by each Chargor pursuant to Clause 12 (*Guarantee and Indemnity*),

“Goodwill” means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

“Insurance Policies” means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and 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 excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties,

“Intellectual Property” means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest,

“Loan Note Holders” means the Original Loan Note Holders and any other person for the time being entered as a Loan Note Holder in the Register,

“Loan Note Instrument” means the loan note instrument dated on or around the date of this deed and made by the Company constituting up to £7,500,000 in nominal amount of secured loan notes and an unlimited amount of secured payment in kind notes,

“Loan Note Parties” means the Loan Note Holders, the Security Trustee and/or any Receiver and **“Loan Note Party”** means any of them,

“Loan Notes” means the secured loan notes constituted by the Loan Note Instrument and **Loan Note** means any of them,

“LPA” means the Law of Property Act 1925,

“Majority Loan Note Holders” means the holders of more than 75 per cent in aggregate principal amount of the Loan Notes outstanding,

“Original Loan Note Holders” has the meaning given to it in the Loan Note Instrument,

“Pension Fund Interests” means all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund,

“Properties” means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties,

“Property Interests” means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor,

“Receiver” means a person appointed by the Security Trustee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor,

“Register” means the register maintained by (or on behalf of) the Chargor as issuer in respect of the Loan Notes,

“Secured Liabilities” means

- (i) all present and future moneys, obligations and liabilities owed by any Chargor to the Loan Note Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, including but not limited to under or in connection with any Finance Documents, including pursuant to the Finance Document and other loan notes issued to the Loan Note Parties by the Company in similar form, and
- (ii) all present and future moneys, obligations and liabilities owed by any Chargor to the Facility Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, including but not limited to under or in connection with the Facility Agreement and any Facility Finance Documents

“Secured Parties” means the Facility Lender and the Loan Note Parties,

“Securities” means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof,

“Securities Issuer” means the issuer of any Securities,

“Securities System” means any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere,

“Securities System Rights” means all rights of any Chargor present or future (and from time to time) against the operator of any Securities System in relation to any Securities that are held in a Securities System or against any third party through whom such Chargor holds such Securities or against any custodian or participant in relation to any Securities,

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect,

“Security Period” means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

“Security Trust Deed” means the security trust deed dated on or around the date of this deed and made between, amongst others, the Security Trustee, the Facility Lender and the Original Loan Note Holders,

“Short Leasehold Properties” means all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which relevant Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor

“Trading Account” means in relation to any Chargor

- (a) any account detailed in Schedule 1 (*Trading Accounts*) of this deed or in any Deed of Accession by which it has acceded to this deed, in each case specified as belonging to it, or
- (b) any other account which either Security Trustee and that Chargor have so designated, and

“Uncalled Capital” means all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

1 2 Construction

- (a) Unless otherwise provided in this deed, terms defined in the Facility Agreement and/or the Loan Note Instrument and/or the Loan Notes (as applicable) shall bear the same meaning in this deed, unless specified to the contrary
- (b) In this deed (unless the context requires otherwise) any reference to
 - (i) each Chargor, the Security Trustee, any Loan Note Holder, any Securities Issuer, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements,
 - (ii) the Loan Notes, the Loan Note Instrument or any other agreement or instrument is a reference to the Loan Notes, the Loan Note Instrument or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the principal amount outstanding of any Loan Notes or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of

this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Trustee,

- (iii) “**assets**” includes present and future properties, revenues and rights of every description,
- (iv) the Security constituted by this deed becoming “**enforceable**” shall mean that the Security created under this deed has become enforceable under Clause 16 1 (*Enforcement Events*),
- (v) “**owned**” includes having legal or equitable title to or a right to have legal or equitable title transferred,
- (vi) “**law**” includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,
- (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time,
- (viii) a time of day is a reference to London time,
- (ix) any gender includes a reference to the other genders,
- (x) the singular includes a reference to the plural and vice versa, and
- (xi) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

(c) Clause and schedule headings are for ease of reference only.

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes

- (a) all buildings and fixtures (including trade and tenant’s fixtures) which are at any time situated on that property,
- (b) the proceeds of sale of any part of that property, and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (a) any increase or reduction in any amount owed or made available for subscription thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (b) any loan note, payment in kind or loan note instrument provided in substitution for or in addition to the Finance Documents, (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (d) any combination of any of the foregoing

1.5 Facility Agreement - waiver and consent

With reference to clause 37 (*Amendments and Waivers*) of the Facility Agreement, the Facility Lender hereby waives any breach of the Facility Agreement and any resulting Event

of Default resulting from the Chargors entering into this Security Agreement, the Loan Note Instrument and/or the Security Trust Deed and any accessions to this Security Agreement (or any related documents)

1.6 Prior security

The Security Trustee acknowledges that the property and undertaking of the Chargors is subject to prior security under the Facility Finance Documents. Any perfection or delivery obligations hereunder shall not be required if such action has already been taken under the Facility Finance Documents unless the Security Trustee requires otherwise.

2. Covenant to Pay; Further Advances

2.1 Covenant to Pay

Each Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.2 Potential invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay*) of this deed nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under the Finance Documents and Loan Notes subscribed for pursuant to the terms of the Loan Note Instrument.

3. Grant of Security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

- (a) grants to the Security Trustee (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties Currently Owned*) opposite its name,
- (b) charges to the Security Trustee (as trustee for the Secured Parties), by way of first fixed charge, all its
 - (i) Properties acquired by it after the date of this deed,
 - (ii) Property Interests,
 - (iii) Equipment,
 - (iv) Securities,
 - (v) Securities System Rights,

- (vi) Intellectual Property,
- (vii) Debts,
- (viii) Accounts,
- (ix) Goodwill and Uncalled Capital, and
- (x) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to paragraphs (a) to (c) (inclusive), and
- (c) assigns to the Security Trustee (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies

3.2 Floating security

(a) Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Trustee (as trustee for the Secured Parties), by way of first floating charge, (i) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to Clauses 3 1(a) to 3 1(c) (inclusive) above and (ii) all its assets situated in Scotland

(b) Qualifying floating charge

Schedule B1 paragraph 14 Insolvency Act 1986 (as inserted by s 248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed

(c) Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed (save for Clause 3 2(g) (*Small company moratorium*)), and without prejudice to any law which may have similar effect, if

- (i) an Event of Default has occurred, or
- (ii) any Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets, or
- (iii) any Chargor disposes or attempts to dispose of all or any of its assets (other than in the ordinary course of its trading or as permitted by the Security Trustee),

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets

(d) Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed (save for Clause 3 2(g) (*Small company moratorium*) below), if

- (i) an Event of Default has occurred, or
- (ii) if the Security Trustee considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Security Trustee may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all

or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Trustee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Trustee whatsoever)

(e) Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with Clauses 3 2(c) (*Automatic Conversion of floating charge*) or 3 2(d) (*Conversion of floating charge by notice*) above which but for such conversion would be subject to a floating charge shall, (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge

(f) Reconversion of fixed charge assets into floating charge assets

The Security Trustee may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with Clauses 3 2(c) (*Automatic Conversion of floating charge*) or 3 2(d) (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to a Chargor

(g) Small company moratorium

The floating charge created under this deed may not be converted into a fixed charge solely by reason of

- (i) the obtaining of a moratorium, or
- (ii) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under s 1A Insolvency Act 1986

3.3 Title Documents

Each Chargor shall within five Business Days of the execution of this deed or in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Trustee (and the Security Trustee shall during the continuance of this security be entitled to hold)

- (a) all deeds and documents of title relating to the Charged Assets as the Security Trustee may from time to time require, and
- (b) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Trustee may from time to time require

3.4 Security Notices

Each Chargor shall within five Business Days of the execution of this deed or in the case of an Additional Chargor, within five Business Days of the date of the relevant Deed of Accession

- (a) give notice in the form set out in Part 1 of Schedule 3 (*Form of Notice to Insurers*) to the relevant insurers of the assignment pursuant to Clause 3.1(c) (*Fixed Security*) of its rights and interest in and under the Insurance Policies and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an

acknowledgement to the Security Trustee in the form set out in Part 2 of Schedule 3 (*Form of Acknowledgement from Insurers*),

- (b) give notice in the form set out in Part 1 of Schedule 3 (*Form of Notice of Charge to Third Party Bank*) to any bank, financial institution or other person of charging to the Security Trustee pursuant to Clause 3 1(b)(viii) of its rights and interests under such accounts and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 2 of Schedule 3 (*Form of Acknowledgement from Third Party Bank*), and

3.5 Leasehold Security Restrictions

- (a) There shall be excluded from the Security created by this deed, and from the operation of Clause 4 1 (*Restrictions on Dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an “**Excluded Property**”) until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Property, each relevant Chargor undertakes to
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within five Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Loan Note Parties) under Clause 3 1(a), Clause 3 1(b)(i) or Clause 3 1(b)(ii) (*Fixed Security*) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the relevant Security Trustee shall require

4. Restrictions on Dealing

4.1 Negative Pledge and Restriction on Disposal

Each Chargor hereby covenants with the Security Trustee that it will not at any time

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets, or
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets

4.2 Land Registry Restriction

- (a) In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of the BECAP12 SPV 16 Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”

- (b) Each Chargor authorises the Security Trustee to make any application which it deems appropriate for the designation of this deed or any Loan Note Instrument or any Loan Note as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Trustee. Each Chargor will notify the Security Trustee in writing as soon as it receives notice of any person’s application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or the Loan Note Instrument or any Loan Note, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

5. Debts and Accounts

5.1 Preservation of Debts

Each Chargor shall not, save as permitted by the Security Trustee, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5.2 Realising Debts

Each Chargor shall

- (a) as agent for the Security Trustee, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Trading Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Trustee (in each case unless otherwise agreed with the Security Trustee), and
- (b) if called upon so to do by the Security Trustee, execute a legal assignment of the Debts to the Security Trustee (as trustee for the Secured Parties) in such terms as the Security Trustee may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

5.3 Accounts

- (a) All Accounts must be maintained with a bank or banks approved by the Security Trustee
- (b) No Trading Account or other Account may be overdrawn at any time without the prior written consent of the Security Trustee
- (c) No Chargor shall open or procure the opening of any Account unless permitted under the Loan Note Instrument and/or the Loan Notes (as applicable) or without the prior written consent of the Security Trustee

- (d) Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Trading Accounts must be on terms which have been approved by the Security Trustee

5.4 Withdrawals

- (a) Except with the prior consent of the Security Trustee, no Chargor may withdraw any amounts from time to time standing to the credit of the Blocked Accounts
- (b) After the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Trustee on that Chargor prohibiting it from withdrawing all or any moneys from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Trustee

6. Insurance

Each Chargor shall

- (a) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business,
- (b) duly and punctually pay all premiums in respect of such policies,
- (c) if requested by the Security Trustee, have the interests of the Security Trustee as mortgagee noted on the relevant policies,
- (d) use all reasonable endeavours to provide that the relevant insurances shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee,
- (e) use all reasonable endeavours to procure that the insurer is obliged under the terms of each policy to give not less than 28 days' written notice to the Security Trustee of any intention to avoid those insurances,
- (f) procure that under the terms of each policy the Security Trustee shall not in any circumstances be liable for the relevant premium, and
- (g) from time to time upon request by the Security Trustee, supply the Security Trustee with copies of all such insurance policies or certificates of insurance or such other evidence of the existence of such policies as may be reasonably acceptable to the Security Trustee

7. Properties

Each Chargor hereby covenants with the Security Trustee that it will

7.1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition,

7.2 Preservation of Property and Fixtures

not without the prior consent of the Security Trustee

- (a) pull down or remove the whole or any part of any buildings forming part of any Property,

- (b) make any material alterations to any Property, or
- (c) sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto,

7.3 Information

- (a) within five Business Days after becoming aware thereof give full particulars to the Security Trustee of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever, and
- (b) if required by the Security Trustee, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Trustee in making such objections or representations in respect of any such proposal as the Security Trustee may desire,

7.4 Compliance with Obligations

- (a) observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected,
- (b) perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held, and
- (c) promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties,

7.5 Maintenance of Interests in Properties

not without the prior consent of the Security Trustee

- (a) grant or agree to grant any licence or tenancy affecting any Property or part of a Property,
- (b) exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or
- (c) in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

7.6 Registration Restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Trustee,

7.7 Development Restrictions

not without the prior consent of the Security Trustee carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property,

7.8 No Restrictive Obligations

not without the prior consent of the Security Trustee enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof,

7 9 Proprietary Rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Trustee,

7 10 Inspection

permit the Security Trustee and any Receiver (as each of those terms is defined in Clause 17 1 (*Appointment of Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice; and

7 11 Property Acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered, (other than any Short Leasehold Property)

- (a) inform the Security Trustee promptly of such acquisition,
- (b) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in such form as the Security Trustee may require (or such other Security in the jurisdiction where such property is located as the Security Trustee may require), and
- (c) comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above

8. Equipment

Each Chargor hereby covenants with the Security Trustee as follows

8.1 Maintenance of Equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted),

8.2 Payment of Equipment Taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Trustee,

8.3 Equipment Information

to give the Security Trustee such information concerning the location, condition, use and operation of the Equipment as the Security Trustee may require and to permit any persons designated by the Security Trustee at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith,

8.4 Notice of Charge

if so requested by the Security Trustee, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

“NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [●] in favour of BECAP12 SPV 16 Limited ”

9. Intellectual Property

Each Chargor hereby covenants with the Security Trustee as follows

9.1 Preservation of Rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Security Trustee, sign or procure the signature of, and comply with all instructions of the Security Trustee in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

9.2 Consents

promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property

10. Securities

10.1 Registration of Securities

The Security Trustee may at any time cause any or all of the Securities to be registered in the name of the Security Trustee or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Trustee all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration

10.2 Additional Registration Obligations

Each Chargor hereby.

- (a) grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Trustee or its nominee or to a purchaser upon enforcement of this deed, and
- (b) agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Trustee may require in order to permit such a transfer

10.3 Dividends and Voting Rights prior to Enforcement

Until the security constituted by this deed becomes enforceable

- (a) all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit,
- (b) any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Trustee or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor,
- (c) the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Trustee's security under this deed or the value of the Securities or contravene any provision of the Loan Notes, and

- (d) the Security Trustee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Trustee or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Trustee's security under this deed or the value of the Securities or contravene any provision of the Loan Notes or the Loan Note Instrument

10.4 Dividends and Voting Rights Post Enforcement

After the security constituted by this deed has become enforceable

- (a) all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Trustee (as trustee for the Secured Parties) and forthwith paid into the Accounts or, if received by the Security Trustee or its nominee, shall be retained by the Security Trustee, and
- (b) the Security Trustee may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Security Trustee may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Trustee concerning the exercise of such rights and powers

10.5 Additional Undertakings

Each Chargor further undertakes to the Security Trustee that

- (a) it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Trustee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- (b) it shall not without the Security Trustee's prior consent amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities,
- (c) it shall, unless the Security Trustee otherwise agrees, ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
 - (i) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way,
 - (ii) issue any new shares or stock, or
 - (iii) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Trustee or a Chargor in accordance with this deed,
- (d) it shall promptly send to the Security Trustee copies of all documents which are sent to holders of any Securities in such capacity, and
- (e) it shall promptly give notice of this deed to any custodian of any Securities in any form which the Security Trustee may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Trustee may reasonably require

11. Uncalled Capital

Each Chargor further covenants with the Security Trustee that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities

12. Guarantee and Indemnity

12.1 Guarantee and Indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the punctual performance by each other Chargor of all of that Chargor's obligations to the Loan Note Parties under the Finance Documents,
- (b) undertakes with the Loan Note Parties that whenever another Chargor does not pay any amount to the Loan Note Parties when due, that Chargor shall immediately on demand pay that amount as if it was the principal Chargor, and
- (c) agrees with the Loan Note Parties that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Loan Note Parties immediately on demand against any cost, loss or liability it incurs as a result of any Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due

12.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor, regardless of any intermediate payment or discharge in whole or in part

12.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 12 will continue or be reinstated as if the discharge, release or arrangement had not occurred

12.4 Waiver of Defences

The obligations of each Chargor under this Clause 12 will not be affected by an act, omission, matter or thing which, but for this Clause 12, would reduce, release or prejudice any of its obligations under this Clause 12 (without limitation and whether or not known to it or the Security Trustee) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of its group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under the Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

12.5 Intent

Without prejudice to the generality of Clause 12.4 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition to the Finance Documents or to any facility or amount made available under the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

12.6 Immediate Recourse

Each Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on their behalf or any other Loan Note Party) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 12. This waiver applies irrespective of any law or any provision to the contrary

12.7 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on their behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or any trustee or agent on their behalf or any other Loan Note Party) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 12

12.8 Deferral of Rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance

Documents or by reason of any amount being payable, or liability arising, under this Clause 12

- (a) to be indemnified by a Chargor,
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or any other Loan Note Party under the Finance Documents or of any other guarantee or security taken by the Security Trustee pursuant to or in connection with the Finance Documents,
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity under Clause 12.1 (*Guarantee and Indemnity*),
- (e) to exercise any right of set-off against any Chargor, and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Security Trustee

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee (on behalf of itself and the other Loan Note Parties)

12.9 Release of Chargor's Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of this deed then on the date such Retiring Chargor ceases to be a Chargor:

- (a) that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Guarantee, and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Guarantee to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee (or any other Loan Note Party) under the Finance Documents or of any other security taken pursuant to or in connection with them where such rights or security are granted by or in relation to the assets of the Retiring Chargor

12.10 Additional Security

The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Trustee or any other Secured Party

13. Representations and Warranties

13.1 Representations and Warranties

Each Chargor represents and warrants to the Security Trustee as follows

- (a) it is and will remain (except as permitted under the terms of this deed) the legal and beneficial owner of the Charged Assets,

- (b) it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them,
- (c) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets,
- (d) no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use,
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property,
- (f) there is no prohibition on assignment in any insurances, agreements or authorisations referred to in Clause 3 1(c) (*Fixed Security*), or the relevant clauses of them as the case may be, and the Chargors entering into this deed will not constitute a breach of any such insurances, agreements or authorisations, and
- (g) this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

13.2 Repetition

The representations and warranties set out in Clause 13 1 (*Representations and Warranties*) will be deemed to be repeated by each Chargor on each day during the Security Period by reference to the facts and circumstances then existing

13.3 Notice of Breach

Each Chargor will promptly upon becoming aware of the same give the Security Trustee notice in writing of any breach of any representation or warranty set out in Clause 13 1 (*Representations and Warranties*)

14. Events of Default

Each of the events or circumstances set out in this Clause 14 (*Events of Default*) is an Event of Default

- (a) the Company fails to observe or perform any of its material obligations under the Loan Note Instrument if such failure is not capable of remedy or is capable of remedy but continues for 15 Business Days after written notice has been given by any of the Loan Note Holders requiring remedy,
- (b) an encumbrancer takes possession or a trustee, receiver or administrator or administrative receiver or similar officer is appointed of all or any substantial part of the undertaking, property or assets of a Chargor,
- (c) a distress, execution or other process is levied or enforced or sued out upon or against a substantial part of the assets of a Chargor which is not discharged or stayed within 20 Business Days,
- (d) a Chargor is the subject of a notice of intention to appoint an administrator, is the subject of a notice of appointment of an administrator, is the subject of an application for an administration order, becomes subject to an administration order, or has an administrator appointed over it,
- (e) a petition is presented to wind up a Chargor, or an order is made or an effective resolution is passed for winding-up or provisional winding-up of a Chargor (other

than a voluntary winding-up for the purpose of solvent amalgamation or reconstruction),

- (f) a Chargor ceases or threatens to cease to carry on its business or any substantial part of its business, or
- (g) a Chargor becomes unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, or
- (h) a Chargor makes or offers to make any voluntary arrangements or composition with its creditors,
- (i) a Chargor is dissolved or otherwise ceases to exist, or
- (j) the equivalent of any of such events or circumstances set out in paragraphs (b) to (e) (inclusive) and paragraphs (g) to (i) (inclusive) occurs under the laws of any jurisdiction

15. Power to Remedy

- (a) If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Trustee and its agents to do all things necessary or desirable in connection therewith.
- (b) The rights of the Security Trustee contained in this Clause 15 are without prejudice to any other rights of the Security Trustee hereunder and the exercise by the Security Trustee of its rights under this clause shall not make the Security Trustee liable to account as a mortgagee in possession

16. Enforcement

16.1 Enforcement Events

- (a) The security constituted by this deed shall become immediately enforceable if an Event of Default occurs
- (b) After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Trustee shall immediately be exercisable and the Security Trustee may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Loan Note Holders direct

16.2 Statutory Power of Sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Trustee shall not exercise such power of sale until the security constituted by this deed has become enforceable

16.3 Extension of Statutory Powers

- (a) Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same

- (b) Any powers of leasing conferred on the Security Trustee or any Receiver by law are extended so as to authorise the Security Trustee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss 99 or 100 LPA)

16.4 No Obligation to Enquire

No person dealing with the Security Trustee or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- (a) whether the security constituted by this deed has become enforceable,
- (b) whether any power exercised or purported to be exercised has become exercisable,
- (c) whether any money remains due under the Loan Notes,
- (d) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- (e) how any money paid to the Security Trustee or Receiver, or its agents or brokers is to be applied

16.5 No Liability as Mortgagee in Possession

None of the Security Trustee or any Receiver shall be liable

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- (b) for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

16.6 Power to Dispose of Chattels

After the security constituted by this deed has become enforceable, the Security Trustee or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Trustee or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal

16.7 Redemption of prior Security Interests

At any time after the security constituted by this deed shall have become enforceable the Security Trustee may

- (a) redeem any prior Security,
- (b) procure the transfer thereof to itself, and/or
- (c) may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all moneys paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the such Chargor to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities

17. Receiver

17.1 Appointment of Receiver

At any time after

- (a) the security constituted by this deed becomes enforceable,
- (b) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor, or
- (c) at the request of the relevant Chargor,

the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the relevant Security Trustee

- (i) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, and
- (ii) (subject to s 45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

17.2 More than one Appointment

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by either Security Trustee specifies to the contrary)

17.3 Additional Powers

- (a) The powers of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise
- (b) The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Charged Assets

17.4 Trustee of the relevant Chargor

- (a) Any Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- (b) The Security Trustee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver

17.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this deed)

- (a) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,
- (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do, and

- (d) the power to do all things which, in the opinion of the Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the relevant Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

18. Amounts Received

18.1 Application of Proceeds

The Receiver shall apply all moneys received by him (other than insurance moneys)

- (a) first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,
- (b) secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,
- (c) thirdly in paying his remuneration (as agreed between him and the Security Trustee),
- (d) fourthly in or towards discharge, *pro rata* according to the respective amounts due, of the Secured Liabilities, and
- (e) finally in paying any surplus to the Chargors or any other person entitled to it

18.2 Section 109(8) Law of Property Act 1925

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

18.3 Currencies of Denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any moneys received, recovered or realised by the Security Trustee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange obtained by the Security Trustee

18.4 Suspense Account

All moneys received recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be deposited by the Security Trustee in any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Trustee think fit pending the application from time to time (as the Security Trustee shall be entitled to direct as it may think fit) of such moneys and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

18.5 New Accounts

If the Security Trustee receive notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Trustee may open a new account or accounts for the relevant Chargor in their books and (without prejudice to the Security Trustee's right to

combine accounts) no money paid to the credit of such Chargor in any such new accounts will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Trustee do not open a new account or accounts immediately on receipt of such notice then unless the Security Trustee give express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Trustee all payments made by the relevant Chargor to the Security Trustee in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities

18.6 Security Trustee' Set-Off Rights

- (a) If the Security Trustee shall have more than one account for any Chargor in its books the Security Trustee may at any time after the security constituted by this deed has become enforceable or the Security Trustee has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Trustee shall notify the relevant Chargor of the transfer having been made
- (b) The Security Trustee may set off any matured obligation due from a Chargor under this deed against any matured obligation owed by the Security Trustee to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. 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.

19. Power of Attorney and Delegation

19.1 Power of Attorney

Each Chargor hereby by way of security irrevocably appoints the Security Trustee and (jointly and severally) each and every Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise (including, for the avoidance of doubt, after the occurrence of an Event of Default) to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Security Trustee may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

19.2 Ratification

- (a) Each Chargor ratifies and confirms and agrees to ratify and confirm
 - (i) all transactions entered into by the Security Trustee and/or any Receiver in the proper exercise of its or their powers in accordance with this deed, and
 - (ii) all transactions entered into by the Security Trustee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act
- (b) The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation

20. Protection of Security and Further Assurance

20.1 Independent Security

This deed shall be in addition to and independent of every other security or guarantee that the Security Trustee or any other Loan Note Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Trustee or any other Loan Note Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

20.2 Continuing Security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

20.3 No Waivers; Rights Cumulative

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

20.4 No Chargor Set-Off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

20.5 Further Assurance

(a) Each Chargor must, promptly upon request by either Security Trustee or any Receiver, at its own expense, take whatever action either Security Trustee or a Receiver may require for

- (i) creating, perfecting or protecting any security intended to be created by or pursuant to this deed,
- (ii) facilitating the realisation of any Charged Asset,
- (iii) exercising any right, power or discretion conferred on the Security Trustee, or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset, or
- (iv) creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

(b) This includes

- (i) the re-execution of this deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to their nominees, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee (or the Receiver, as appropriate) may think expedient.

21. Costs and Indemnity

- (a) Each Chargor shall pay or reimburse to the Security Trustee and any Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Security Trustee and/or the Receiver in relation to this deed or the Charged Assets or in protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's rights under this deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities)
- (b) Each Chargor hereby agrees to indemnify and hold harmless the Security Trustee and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed

22. Miscellaneous

22.1 Benefit of Deed

The benefit of this deed will be held by the Security Trustee on and subject to the terms of the Security Trust Deed on trust for the benefit of itself and the Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Security Trust Deed and the Loan Note Instrument

22.2 Certificates Conclusive

A certificate or determination by the Security Trustee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error

22.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

22.4 Notice of Assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Chargor

22.5 Financial Collateral

- (a) To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Security Trustee shall have the right after this Security constituted under this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) For the purpose of Clause 22.5(a), the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

22.6 Severability

If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

22.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Loan Note Instrument, the Loan Notes and of any side letters between any parties in relation to the issuance of the Loan Notes are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

22.8 Third party rights

A third party (being any person other than the Chargors and the Security Trustee and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any term of this deed, the Security Trust Deed, the Loan Notes or the Loan Note Instrument, the consent of such third party is not required to rescind or vary this deed at any time

22.9 Joint and Several Liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly

22.10 Trustee Act 2000

The Chargors and the Security Trustee agree that the Security Trustee shall not be subject to the duty of care imposed on the trustees by section 1 of the Trustee Act 2000

23. Demands and Notices

23.1 Mode of Service

Any demand for payment and any other demand, notice, consent or communication made or given on or to a Chargor under or in connection with this deed may be left at any of the addresses referred to in Clause 23.2 (*Addresses*) or sent there by first class post or facsimile. Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

23.2 Addresses

The addresses referred to in Clause 23.1 (*Mode of Service*) are

- (a) the relevant Chargor's registered office,
- (b) any address at which the relevant Chargor carries on business;
- (c) any address shown on any current letterhead of the relevant Chargor, and
- (d) the address of the relevant Chargor shown in this deed or, if the relevant Chargor has given written notice to the Security Trustee of any other address for service, the most recent address so notified

23.3 Proof of Service

In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile

23.4 Deemed Service

Any demand or notice

- (a) if left at the relevant address, shall be deemed given when so left,
- (b) if sent by post, shall be deemed given when it would be delivered in the normal course of post, and
- (c) if sent by facsimile before 5 00 pm on a Business Day in the place of receipt, shall be deemed given on that day, and if so sent at any other time shall be deemed given at the opening of normal business hours on the next following Business Day

24. Assignment and Transfer

24.1 Assignment by Security Trustee

The Security Trustee may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person

24.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person

25. Release of Security

25.1 Release

Subject to Clause 25 3 (*Discharge Conditional*), upon the expiry of the Security Period (but not otherwise) the Security Trustee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed

25.2 Avoidance of Payments and Reinstatement

If any payment by any Chargor or any discharge given by a Security Trustee (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of either Security Trustee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred,
- (b) the Security Trustee will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred, and
- (c) the Security Trustee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

25.3 Discharge Conditional

Any release, discharge or settlement between any Chargor and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any

provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

- (a) the Security Trustee or their nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund, and
- (b) the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and such Chargor agrees with the Security Trustee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent

26. Governing Law

This deed is governed by, and shall be construed in accordance with, English law. Non-contractual obligations (if any) arising out of or in connection with this deed (including its formation) shall also be governed by English law.

27. Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”)
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This Clause 27 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

28. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof the parties hereto have caused this deed to be duly executed and as a deed on the day and year first above written.

Schedule 1

Properties Currently Owned

Part 1 Registered Land

Property description	Registered owner	Tenure	Title Number
1, 3 and 5 Church Street and the land on the North side of George Yard	Intertain (Bars) Limited (07035173)	Freehold	SYK214915
233-237 High Street, Lincoln, LN2 1AT	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	LL161371
9 and 10 Market Place, Derby	Intertain (Bars) Limited (Company Registration no 7035173)	Freehold	DY289792
11 Market Place Derby	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	DY20004
Unit 6 Portlands, English Gate Plaza, Botchergate, Carlisle, CA1 1RP	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	CU193511
1 to 9 Queen Street, Blackpool	Intertain (Bars) Limited (Company Registration no 7035173)	Freehold	LA760809 and LA582813
76 The Parade, High St, Watford, WD17 2AW	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	HD360475
The Cube, Units 1,2 & 4, 121 Albion St, Leeds, LS2 8ER	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	WYK785295
38/42 Trinity St, Hanley, Stoke-on-Trent, Staffs, ST1 5LF	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	SF472832
65-74 St Mary Street, Cardiff, CF10 1FA	Intertain (Bars) Limited (Company Registration no. 7035173)	Leasehold	WA957092
26(-28) Fleet Street & 22 Concert Sq, Liverpool, L1 4AN	Intertain (Bars) Limited (Company Registration no. 7035173)	Leasehold	MS441735
Units 2 and 3, Langley Buildings, Regency Wharf, Broad Street	Intertain (Bars) Limited (Company Registration no. 7035173)	Leasehold	WM639164

Balcony adjoining 266a-271 Broad Street, Birmingham	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	WM838311
110/117 Friar Street, Reading, Berks, RG1 1EP	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	BK350648
Temple Station, Temple Place, Victoria Embankment, London, WC2R 2PH	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	NGL789111
50 Queen St Wolverhampton, WV1 3BJ	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	WM799006
30-32 Granby St, Leicester, LE1 1PY 1DE	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	LT296000
Carver Street Chapel, Carver Street, Sheffield	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	SYK404788
Quayside Tower, 259-262 Broad Street, Birmingham, B1 2HF	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	WM779300
Wiston Terrace, Off Friar Street, Reading, RG1 1DG	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	BK361005
Unit 2 Drake House, 5 Union Street, Plymouth, PL1 2SU	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	DN481788
Units 1/3/5, 128 Renfrew Street, Glasgow, G2 3AL	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	N/A
11 and 38 East Yard, Camden Lock, London, NW1 8AL	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	NGL926911
99 Fore Street, Exeter	Intertain (Bars) Limited (Company Registration no 7035173)	Freehold	DN172680 and DN387632
The Camelot Cinema, Crescent Road, Newquay	Intertain (Bars) Limited (Company Registration no 7035173)	Freehold	CL61501
7-11 Bull Plain, Hertford, SG14 1DY	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	HD418334
5/6 Castle Square, 14/15 The	Intertain (Bars) Limited (Company Registration no	Leasehold	WA945011

Strand, Swansea, SA1 1DW	7035173)		
54-56, King Street, Wigan	ABA Leisure Limited	Freehold	GM431452
13 Quay Street, Manchester, M3 3HN	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	N/A
10-14 Hammerton Street, Burnley, BB11 1NA	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	LA952323
156-164 Christchurch Road, Bournemouth, BH1 1NL	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	DT301585
40-42 Corn Street Bristol	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	BL66969
Unit 1 Centre North East Middlesbrough	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	CE165793
11-15 (Odd) Friar Lane Nottingham	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	NT336390
5 Priory Walk Doncaster	Intertain (Bars) Limited (Company Registration no 7035173)	Leasehold	SYK447783

Part 2
Unregistered Land

None.

Schedule 2

Accounts

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

Schedule 3

Notice and Acknowledgment to Insurers

Part 1

Form of Notice to Insurers

From [relevant Chargor] (the “Company”)

To [insurer]

[●] 20[●]

Dear Sirs

We refer to the [describe policy and its number] (the “Policy”)

We hereby give notice that, pursuant to a security agreement dated [●] 2014 (the “Security Agreement”), we have assigned to BECAP12 SPV 16 Limited as trustee for the Secured Parties (as defined therein) (the “Security Trustee”) all our right, title, interest and benefit in and to the Policy

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 each disclosure), such information relating to the Policy as the Security Trustee may at any time and from time to time request,
- (b) save in respect of any proceeds of an insurance claim which are in an amount which is less than or equal to £50,000 (“Excluded Proceeds”), to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee,
- (c) save in respect of Excluded Proceeds, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Trustee from time to time,
- (d) save in respect of Excluded Proceeds, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time 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
- (e) to send copies of all notices and other information given or received under the Policy to the Security Trustee

Save in respect of Excluded Proceeds, we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Trustee

This notice may only be revoked or amended with the prior written consent of the Security Trustee

Please confirm by completing the enclosed acknowledgement and returning it to the Security Trustee (with a copy to us) that

- (a) you accept the instructions and authorisations contained in this notice,

- (b) you have not, at the date this notice is returned to the Security Trustee, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Trustee promptly if you should do so in future,
- (c) save in respect of Excluded Proceeds, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Trustee from time to time,
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Trustee, and
- (e) that the Security Trustee' interest as mortgagee is noted on the Policy

This notice is governed by English law

Yours faithfully

for and on behalf of

[●]

Part 2

Form of Acknowledgement from Insurers

From [insurer]

To Law Debenture Agency Solutions Limited and [New Lender]¹ (the “Security Trustee”)

[•] 20[•]

Dear Sirs

We acknowledge receipt of a notice dated [•] (the “Notice”) and addressed to us by [•] (the “Company”) regarding the Policy (as defined in the Notice)

- (a) we accept the instructions and authorisations contained in this notice,
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Trustee promptly if you should do so in future,
- (c) save in respect of any proceeds of an insurance claim which are in an amount which is less than or equal to £50,000, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Trustee from time to time,
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days’ written notice to the Security Trustee, and
- (e) the Security Trustee’ interest as mortgagee is noted on the Policy

This letter is governed by English law

Yours faithfully

[insurer]

¹ Name of the New Lender TBC

Schedule 4

Notice and Acknowledgement to Third Party Bank

Part 1

Form of Notice of Charge to Third Party Bank

To [name and address of third party bank]

Attention [●]

20[●]

Dear Sirs

We hereby give you notice that by a security agreement dated [●] 2014 (the “**Security Agreement**”) (a copy of which is attached) we have charged to BECAP12 SPV 16 Limited as trustee for the Secured Parties (as defined therein) (the “**Security Trustee**”) all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[●] (together the “**Accounts**”)

We hereby irrevocably instruct and authorise you

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 2 to disclose to the Security Trustee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Trustee may, at any time and from time to time, request you to disclose to it,
- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Trustee;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Trustee at any time and from time to time, and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Trustee without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

By counter-signing this notice, the Security Trustee confirm that we may make withdrawals from the Accounts until such time as the Security Trustee shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Trustee

These instructions cannot be revoked or varied without the prior written consent of the Security Trustee

This notice is governed by English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Trustee with a copy to ourselves.

Yours faithfully

By _____
for and on behalf of
[*relevant Chargor*]

Part 2
Form of Acknowledgement from Third Party Bank

To [names and addresses of Security Trustee]

20[●]

Dear Sirs

We confirm receipt of a notice dated [●] 20[●] (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [●] 2014, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto

[●] (together the "Accounts")

We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,]
4. until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts, upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

This letter shall be governed by English law

Yours faithfully

for and on behalf of
[third party bank]

Schedule 5

The Original Chargors

Name	Registered Number
Intertain Limited	06996339
Intertain (Bars) Limited	07035173

Schedule 6

Deed of Accession

Form of Deed of Accession

This **Deed of Accession** is dated [●] 2014

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”), and
- (2) [●] acting through its office at [●] as acting as security agent and trustee for the Secured Parties (as defined below) and [●] acting through its office at [●] as acting as security agent and trustee for the Secured Parties (as defined below) (the “**Security Trustee**”)

Background

- (A) The Additional Chargor is a [*subsidiary/holding company/sister company*] of [relevant Chargor]
- (B) [*relevant Chargor*] [and others] has entered into a security agreement dated [●], 20[●] (the “**Security Agreement**”) between the Chargors under and as defined in the Security Agreement and the Security Trustee
- (C) The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement
- (D) The Security Trustee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- (E) The Security Trustee hold the benefit of this deed on trust for the Secured Parties

It Is Agreed as follows

1. Definitions and Interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed

2. Accession and Covenant to Pay

2 1 With effect from the date of this deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

2 2 The Additional Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors

- 2 3 Neither the covenant to pay in Clause 2 2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

3. Grant of Security

3 1 Fixed Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

- (a) grants to the Security Trustee (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties Currently Owned*) to this deed,
- (b) charges to the Security Trustee (as trustee for the Secured Parties), by way of first fixed charge, all its
 - (i) Properties acquired by it after the date of this deed,
 - (ii) Property Interests,
 - (iii) Equipment,
 - (iv) Securities,
 - (v) Securities System Rights,
 - (vi) Intellectual Property,
 - (vii) Debts,
 - (viii) Accounts,
 - (ix) Goodwill and Uncalled Capital; and
 - (x) Right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3 1(a) to 3 1(c) (inclusive),
- (c) assigns to the Security Trustee (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies, and

3 2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Trustee (as trustee for the Secured Parties), by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clauses 3 1(a) to 3 1(c) (inclusive) above

3 3 Leasehold Security Restrictions

- (a) There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of Clause 4 1 (*Restrictions on Dealing*) of the Security Agreement, any Excluded Property until the relevant Condition or waiver has been excluded or obtained

- (b) For each Excluded Property, the Additional Chargor undertakes to
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy each
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Secured Parties) under Clause 3 1(a), Clause 3 1(b)(i) or Clause 3 1(b)(ii) (*Fixed Security*) of the Security Agreement as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Trustee shall require

4. Land Registry Restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of BECAP12 SPV 16 Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer”

5. Miscellaneous

With effect from the date of this deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),
- (b) any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to Schedule 1 (*Properties Currently Owned*) (or any part of it) will include a reference to Schedule 2 (*Properties Currently Owned*) to this deed (or relevant part of it)

6. Governing Law

This deed is governed by, and shall be construed in accordance with, English law. Non-contractual obligations (if any) arising out of or in connection with this deed (including its formation) shall also be governed by English law

7. Enforcement

7.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”)
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

- (c) This Clause 7 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

7.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

- (a) irrevocably appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed and the Security Agreement, and
- (b) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

8. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written

[Signature block to be inserted]

Schedule 1 to the Deed of Accession

Properties Currently Owned

Part 1

Registered Land

Part 2

Unregistered Land

Signatories (to Security Agreement)

The Original Chargors

Executed as a Deed and Delivered by
Intertain Limited
acting by

}

[Redacted Signature]

Director

in the presence of:

Signature:

[Redacted Signature]

Name

J. G. ELWAI

Address:

[Redacted Address]

Occupation

Shacker

Executed as a Deed and Delivered by
Intertain (Bars) Limited
acting by

}

[Redacted Signature]

Director

in the presence of:

Signature

[Redacted Signature]

Name

J. G. ELWAY

Address

[Redacted Address]

Occupation

Solicitor

The Facility Lender

Executed as a Deed and Delivered by
BECAP12 SPV 16 Limited

acting by. **Collingwood Holdings Limited**

....

Director

in the presence of:

Signature 

Name: Emma-Sayne Wherry

Address:

Occupation:

Fund Administrator

The Security Trustee

Executed as a Deed and Delivered by
BECAP12 SPV 16 Limited

acting by. **Collingwood Holdings Limited**

Director

in the presence of:

Signature 

Name. **Emma-Jayne Wherry**

Address.

Occupation

Fund Administrator