

MR01

Particulars of a charge

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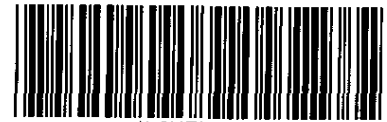
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19/10/2017

#78


COMPANIES HOUSE

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

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

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

1

Company details

For official use

Company number 0 7 8 3 2 4 6 5

Company name in full Key Bidco Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date d 1 d 7 m 1 m 0 y 2 y 0 y 1 y 7

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 Darwin Private Equity LLP in its capacity as Security Trustee

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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

Brief description

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

Please limit the description to the available space.

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X MacFarlane LLP X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Michael Freedman

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode

E

C

4

A

1

L

T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7832465

Charge code: 0783 2465 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2017 and created by KEY BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2017.

*Op*

Given at Companies House, Cardiff on 25th October 2017



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 17 October 2017

- (1) THE CHARGORS
- (2) DARWIN PRIVATE EQUITY LLP

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COMPOSITE GUARANTEE AND DEBENTURE

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THIS COMPOSITE GUARANTEE AND DEBENTURE IS SUBJECT TO THE TERMS OF THE  
INTERCREDITOR AGREEMENTS (AS DEFINED HEREIN)

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.

*MacFarlane LLP*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

DATE: *18/10/2017*

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THIS DEED is dated

17 October

Execution version

2017

**BETWEEN:**

- (1) **THE COMPANIES**, whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the "**Chargors**" and each a "**Chargor**"; and
- (2) **DARWIN PRIVATE EQUITY LLP** of 15 Bedford Street, London WC2E 9HE as security trustee for the Finance Parties (the "**Security Trustee**").

**WHEREAS:**

- (A) Each Chargor enters into this Deed in connection with the Loan Note Documents.
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. Definitions and Interpretation**

***Definitions***

- 1.1 Terms defined in the Loan Note Documents shall, unless otherwise defined in this Deed or the context otherwise requires, have the same meanings when used in this Deed, and in addition in this Deed the following expressions shall have the following meanings:

"**2014 Guarantee and Debenture**": means the composite guarantee and debenture entered into by the Chargors and the Security Trustee on 27 June 2014.

"**2017 Rescue Issue Notes**" means the £2,500,000 50% fixed rate secured loan notes of Key Midco Limited.

"**Accession Deed**": means a deed of accession and charge substantially in the form of Schedule 9 (*Form of Accession Deed*).

"**Additional Chargor**": means a company which executes an Accession Deed in accordance with Clause 25 (*Additional Chargors*).

"**Business Day**": means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"**Charged Property**": means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"**Chargors**": means the companies named in Schedule 1 (*The Chargors*), each Additional Chargor with effect from its accession and "**Chargor**" means any of them.

"**Close Facilities Agreement**": means the development facility dated 27 April 2016 and made between Key Bidco Limited as borrower and Close Brothers Limited trading as Close Brothers Premium Finance as bank.

"**Close Security**" means the guarantee and debenture dated 27 April 2016 and made between, among others, Close Brothers Limited trading as Close Brothers Premium Finance and the companies listed therein as Chargors and the guarantee dated 27 April 2016 and made between, among others, Close Brothers Limited trading as Close Brothers Premium Finance and the Darwin funds listed therein as chargors.

"**Debt Proceeds**": means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor

(including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 4.2.7 (*Book debts*) and/or Clause 4.2.8 (*Bank accounts and deposits*)).

**"Declared Default"**: means an Event of Default which has resulted in a Noteholder giving notice under condition 7.2 of the Loan Note Instrument.

**"Delegate"**: means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 15.2 to 15.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

**"Expenses"**: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**"Facilities Agreements"**: means the RBS Facilities Agreement and the Close Facilities Agreement.

**"Finance Documents"**: means the Loan Note Documents, this Deed and the Security Trust Deed.

**"Finance Parties"**: means the Noteholders and the Security Trustee.

**"Group"**: means Key Midco Limited and each of its Subsidiaries for the time being but excluding the Mulsanne Group.

**"Insurances"**: means the Key-man Policies and the proceeds of them and all other contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

**"Intellectual Property"**: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in Schedule 4 (*Intellectual Property*).

**"Intercreditor Agreements"** means:

- (a) the intercreditor agreement dated 21 January 2012 and made between (among others) Key Midco Limited as Parent and The Royal Bank of Scotland plc as Senior Agent and Security Trustee;

- (b) the intercreditor agreement dated 10 July 2014 and made between (among others) Key Midco Limited, the Investor Noteholders, the Management Noteholders and The Royal Bank of Scotland plc as Senior Agent and Senior Security Trustee (each as defined therein);
- (c) the intercreditor agreement dated 27 April 2016 and made between, among others, Key Bidco Limited, the Royal Bank of Scotland plc and Close Brothers Limited trading as Close Brothers Premium Finance.
- (d) the intercreditor agreement to be entered into on or around the date of this deed and made between, among others, Key Bidco Limited, the Noteholders, the Royal Bank of Scotland plc and Close Brothers Limited trading as Close Brothers Premium Finance.

**"Key-man Policies"**: means each of the key-man policies of life insurance or life assurance from time to time taken out by or for the benefit of any Chargor or assigned to any Chargor or in which any Chargor from time to time has an interest in respect of the death or disability or critical illness of the individuals specified in Schedule 3 (*Key-man Policies*).

**"Liability Period"**: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**"Loan Notes"**: means the 2017 Rescue Issue Notes.

**"Loan Note Instrument"**: means the instrument pursuant to which the Loan Notes are or are to be constituted.

**"Loan Note Documents"**: means the Loan Notes and the Loan Note Instrument and any other documents entered into pursuant to either of them.

**"LPA"**: means the Law of Property Act 1925.

**"Mortgaged Property"**: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **"Mortgaged Property"** shall include references to the whole or any part or parts of it.

**"Mulsanne Group"**: means Mulsanne Holdings (Gibraltar) Limited, a company incorporated in Gibraltar with registered number 101653 and its Subsidiaries.

**"Noteholder"**: means a holder of all or part of the Loan Notes from time to time.

**"Planning Acts"**: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

**"Premises"**: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

**"RBS Facilities Agreement"**: means the facilities agreement dated 21 January 2012 (as amended and/or amended and restated from time to time and as most recently amended on the date of this deed) and made between (among others) Key Midco Limited as Parent and The Royal Bank of Scotland plc as Agent.

**"Receiver"**: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

**"Related Rights"**: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

**"Secured Liabilities"**: means all present and future indebtedness, moneys, obligations and liabilities of each Chargor to the Finance Parties under or in connection with the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, and whether or not the Finance Party was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which any of them may be or become liable to the Finance Parties, together with all Expenses and all interest under Clause 2.2 (*Interest*).

**"Securities"**: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 5 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

**"Security"**: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Specified Contracts"**: means each of the contracts specified in Schedule 6 (*Specified Contracts*).

**"Subscription Agreement"**: means the loan note subscription agreement dated on or around the date of this deed between Key Midco Limited and the Subscribers (as defined therein).

**"Subsidiary"**: means a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking.

**"Tax"**: means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"Transaction Security"**: has the meaning given to that term in the RBS Facilities Agreement.

**"VAT"**: means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

### **Construction**

1.2 Any reference in this Deed to:

1.2.1 the **"Security Trustee"**, any **"Chargor"** and any **"Additional Chargor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 **"assets"** includes present and future properties, revenues and rights of every description;

- 1.2.3 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law is of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
  - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
  - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property other than those belonging to any landlord, tenant or occupant other than the relevant Chargor.
- 1.5 The security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under Clause 10.1 (*Enforcement of Security*)
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.6.4 the identity of the parties is changed;
  - 1.6.5 the identity of the providers of any security is changed;
  - 1.6.6 there is an increased or additional liability on the part of any person; or
  - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended,

substituted or restated from time to time and any reference in this Deed to a "Clause" or a "Schedule" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.

- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 *Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.*
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

### ***Third Party Rights***

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

### ***Intercreditor Agreements***

- 1.13 Notwithstanding any other provision in this Deed, the provisions of this Deed are all subject to the provisions of the Intercreditor Agreements which will override this Deed to the extent that there is any inconsistency and in particular but without limitation, the discharge or any Secured Liabilities shall not be made except to the extent permitted by the Intercreditor Agreements.

## **2. Covenant to Pay**

### ***Covenant to Pay***

- 2.1 Each Chargor covenants with the Security Trustee that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms.

### ***Interest***

- 2.2 Each Chargor covenants with the Security Trustee to pay interest to the date of payment of the Secured Liabilities at such rates and on such terms as may from time to time be agreed.

## **3. Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Finance Party punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;
- 3.2 undertakes with each Finance Party that whenever another Chargor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

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

**4. Fixed Security**

***Charges***

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 (*Real Property*)).
- 4.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 4.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 4.1 above);
  - 4.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
  - 4.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
  - 4.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
  - 4.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
  - 4.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
  - 4.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
  - 4.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
  - 4.2.9 all Securities and their Related Rights;
  - 4.2.10 all of its goodwill and uncalled capital;



- 4.2.11 all Intellectual Property;
- 4.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 4.2.13 each of the Specified Contracts, together with:
  - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

## 5. Floating Charge

### ***Creation of Floating Charge***

- 5.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

### ***Qualifying Floating Charge***

- 5.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 5.1 (*Creation of Floating Charge*).

### ***Conversion by Notice***

- 5.3 The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:
  - 5.3.1 an Event of Default has occurred; or
  - 5.3.2 the Security Trustee considers (acting reasonably) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

#### **Automatic Conversion**

- 5.4 Notwithstanding Clause 5.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 5.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 5.4.1 a Declared Default has occurred;
  - 5.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
  - 5.4.3 a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor other than as permitted under the Facilities Agreements or with the prior written consent of the Security Trustee;
  - 5.4.4 any Chargor creates or attempts to create any Security over any of the Charged Property (other than as permitted under the Facilities Agreements); or
  - 5.4.5 any Chargor disposes or attempts to dispose of all or any of its assets other than as permitted under the Facilities Agreements or in the ordinary course of its trading.

#### **6. Perfection of Security**

##### **Registration at HM Land Registry**

- 6.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of [insert full name of Security Trustee] referred to in the charges register [or its conveyancer [or specify appropriate details]]".*

- 6.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee.
- 6.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall promptly provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall promptly and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

##### **Acquisition of New Land**

- 6.4 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:
- 6.4.1 if the title to any such property is registered at HM Land Registry, that Chargor shall promptly apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11

of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;

6.4.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall promptly apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and

6.4.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, promptly after registration of it as the proprietor of the relevant registered estate, provide the Security Trustee with an official copy of the register recording the same.

#### ***Notices of Charge and Assignment***

6.5 Each Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:

6.5.1 a notice in the form set out in Part 1 of Schedule 7 (*Form of Notice of Charge – Key-man Policies*) or in such other form as the Security Trustee may reasonably require to the relevant insurers in respect of each of its Key-man Policies;

6.5.2 a notice in the form set out in Part 1 of Schedule 8 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, Part 1 of Schedule 9 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract to which it is a party and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it; and

6.5.3 in respect of any other asset which is charged or assigned pursuant to Clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant debtor or other third party (as the case may be).

6.6 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice substantially in the form set out in Part 2 of Schedule 7, Part 2 of Schedule 8 or, as applicable, Part 2 of Schedule 9 or in such other form in any case as the Security Trustee may require (acting reasonably).

#### ***Deposit of Documents of Title***

6.7 Each Chargor shall promptly following request by the Security Trustee deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

- 6.8 Each Chargor shall promptly following request by the Security Trustee deposit with the Security Trustee originals of all policy documents, documents of title and endorsements from time to time relating to the Key-man Policies.

***Deposit of Securities***

- 6.9 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 6.9.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
- 6.9.2 promptly following request by the Security Trustee execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration.

in each case, provided that such deeds and documents are in its possession or control (and, if not within its possession and/or control and provided that it is entitled to have possession, such Chargor hereby undertakes to use reasonable endeavours to obtain possession of such deeds and documents).

- 6.10 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee (acting reasonably), give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 6.11 For the purposes of Clauses 6.9 and 6.10 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

**7. Leasehold security restrictions**

- 7.1 There shall be excluded from the security created by this Deed, and from the operation of Clause 9 (*Undertakings*), 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.
- 7.2 For each Excluded Property, each relevant Chargor undertakes to:
- 7.2.1 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 reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 7.2.2 upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
- 7.2.3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy.
- 7.3 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 Finance Parties) under Clause 3 (*Fixed Security*) as the case may be. If reasonably 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 a form as the Security Trustee shall require (acting reasonably).

## **8. Further Assurance**

### ***Further Assurance***

8.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:

8.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

8.1.2 confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;

8.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;

8.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or

8.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

### ***Necessary Action***

8.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

### ***Acquisition of New Land***

8.3 Each Chargor shall promptly notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

### ***Implied Covenants for Title***

8.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to each Chargor without, in each case, the benefit of Section 6(2) of that Act.

## **9. Representations**

### ***General***

9.1 Each Chargor represents and warrants to the Security Trustee on the date of this Deed as follows:

9.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in them;

- 9.1.2 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property;
- 9.1.3 nothing has arisen or has been created or is subsisting which would be an overriding interest in any of the Charged Property; and
- 9.1.4 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in Clause 3 (*Fixed Security*) or Clause 4 (*Floating Security*), or the relevant clauses of them as the case may be, and the Chargor entering into this Deed will not constitute a breach of any such insurances, agreements or Authorisations.

#### ***Continuing Representations***

- 9.2 Each Chargor undertakes with the Security Trustee that the representations and warranties in this Clause 9 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

### **10. Undertakings**

#### ***General***

- 10.1 The undertakings in this Clause 10 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

#### ***Negative Pledge***

- 10.2 No Chargor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed or the Transaction Security) over the whole or any part of the Charged Property other than as permitted under the Facilities Agreements or with the prior written consent of the Security Trustee.

#### ***Restriction on Disposals***

- 10.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal of any Charged Property which is subject only to the floating charge created by Clause 5.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of that Chargor's business as it is presently conducted or as permitted under this Deed or which is permitted under the Facilities Agreements or with the prior consent of the Security Trustee.

#### ***Insurance***

- 10.4 Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property (insofar as it is of an insurable nature) against:
  - 10.4.1 loss or damage by fire or terrorist acts;
  - 10.4.2 other risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on the same class of business as that carried on by it; and
  - 10.4.3 any other risks, perils and contingencies and in such amounts and on such terms as the Security Trustee may require (*acting reasonably*).
- 10.5 All such insurances must be in a sum or sums not less than the replacement value of the Charged Property (meaning, in the case of the Premises, the total cost of entirely rebuilding, reinstating or replacing the Premises in the event of their being completely destroyed, together

with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement).

- 10.6 Each Chargor shall, if requested by the Security Trustee, use reasonable endeavours to procure that the Security Trustee is named as co-insured with that Chargor on each policy of insurance effected or maintained by it or any person on its behalf in accordance with Clause 10.4 above or that a note of the Security Trustee's interest is endorsed upon, and the Security Trustee is named as sole loss payee in respect of, each such policy, as the Security Trustee may require (acting reasonably) and that the terms of each such policy require the insurer not to invalidate the policy as against the Security Trustee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 15 days' prior written notice to the Security Trustee.
- 10.7 Each Chargor shall, on written demand by the Security Trustee, produce to the Security Trustee copies of the policy, certificate or cover note relating to any such insurance as is required by Clause 10.4 above (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease). Where, in the case of leasehold property, such insurance is effected by the landlord or the terms of the relevant lease require the landlord to effect insurance, each Chargor shall use all reasonable endeavours to enforce the covenants by its landlord relating to insurance contained in that lease (including any reinstatement covenants).

#### ***Voting Rights and Dividends relating to Securities***

- 10.8 At any time before the security constituted by this Deed has become enforceable:
- 10.8.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
- 10.8.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 10.9 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 10.9.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 10.9.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 18.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 18.1;
- 10.9.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
- 10.9.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the

Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

#### ***Calls and Other Obligations in respect of Securities***

- 10.10 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment), save where failure to pay such call or make such other payments is reasonably likely to have a material and adverse effect on the ability of the Chorgors as a whole to make the payments due to be made by them under the Finance Documents.
- 10.11 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 10.12 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 10.13 Each Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 10.14 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

#### ***Book Debts and Other Debts***

- 10.15 Save as otherwise permitted pursuant to the terms of the Facilities Agreements, no Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the current account of that Chargor with The Royal Bank of Scotland plc or into such other account with a bank or financial institution in the United Kingdom as the Security Trustee shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- 10.16 At any time before an Event of Default has occurred, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution referred to in Clause 9.12 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

#### ***Bank Accounts***

- 10.17 Each Chargor shall promptly deliver to the Security Trustee, on request and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution.



- 10.18 Each Chargor undertakes that it shall not, without the Security Trustee's prior written consent:
- 10.18.1 permit or agree to any variation of the rights attaching to any account referred to in Clause 10.17 above; or
  - 10.18.2 close any such account.
- 10.19 Save as otherwise permitted pursuant to the terms of the Facilities Agreements, at any time after an Event of Default has occurred, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

***Premises, Plant and Machinery***

- 10.20 Each Chargor shall at all times, to the Security Trustee's satisfaction, repair and keep:
- 10.20.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
  - 10.20.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value,
- save where failure to do so is reasonably likely to have a material and adverse effect on the ability of the Chargors as a whole to make the payments due to be made by them under the Finance Documents.
- 10.21 No Chargor shall, without the prior written consent of the Security Trustee, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

***Mortgaged Property***

- 10.22 No Chargor shall, except as expressly permitted under the Facilities Agreements or with the prior written consent of the Security Trustee:
- 10.22.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or
  - 10.22.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.
- 10.23 Each Chargor shall:
- 10.23.1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property save where failure to do so is reasonably likely to have a material and adverse effect on the ability of the Chargors as a whole to make the payments due to be made by them under the Finance Documents; and
  - 10.23.2 duly and punctually perform and observe and indemnify the Security Trustee for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.
- 10.24 No Chargor shall:
- 10.24.1 enter into any onerous or restrictive covenants affecting the Mortgaged Property; or

- 10.24.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with Clause 10.20 above) save as permitted under the Facilities Agreements.
- 10.25 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Security Trustee and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Mortgaged Property or by the owner or occupier of its Mortgaged Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Security Trustee or any Receiver or Delegate save where failure to pay such payments is reasonably likely to have a material and adverse effect on the ability of the Chargors as a whole to make the payments due to be made by them under the Finance Documents shall be reimbursed by the relevant Chargor to the Security Trustee or such Receiver or Delegate on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee or such Receiver or Delegate until reimbursed (after as well as before any judgment).
- 10.26 No Chargor shall, without the prior written consent of the Security Trustee:
- 10.26.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property;
- 10.26.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or
- 10.26.3 make any VAT election in relation to any Mortgaged Property.

***Remedying Mortgaged Property Defaults***

- 10.27 In case of any Chargor failing to perform or comply with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, and, as a result of such failure an Event of Default occurs, the relevant Chargor shall permit the Security Trustee and its agents and contractors to:
- 10.27.1 enter on the Mortgaged Property;
- 10.27.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
- 10.27.3 take any action as the Security Trustee may reasonably consider necessary to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.
- 10.28 All moneys expended by the Security Trustee in taking any steps referred to in Clause 10.27 above shall be reimbursed by the relevant Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

***Notices relating to Charged Property***

- 10.29 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property which, whether alone or together with all other such applications, requirements, orders or notices served or given, is reasonably likely to have a material and adverse effect on the ability of the Chargors as a whole to make the payments due to be made by them under the Finance Documents:
- 10.29.1 deliver a copy to the Security Trustee;

10.29.2 at the request of the Security Trustee (acting reasonably), inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and

10.29.3 comply with any request by the Security Trustee (acting reasonably) to take such action as the Security Trustee may believe (acting reasonably) necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

#### ***Not Jeopardise Security***

10.30 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Facilities Agreements.

### **11. Enforcement of Security**

#### ***When Security becomes Enforceable***

11.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.

11.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

#### ***Right of Appropriation***

11.3 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 11.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

#### ***Redemption of Prior Mortgages***

11.4 At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may:

11.4.1 redeem any prior Security over any Charged Property; or

11.4.2 procure the transfer of that Security to the Security Trustee; or

11.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).

- 11.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

## **12. Extension and Variation of the LPA**

### ***General***

- 12.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 12.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 12.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to *authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.*

### ***Privileges***

- 12.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

## **13. Appointment of Receiver and Administrator**

### ***Appointment***

- 13.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:

13.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or *in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or*

13.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

### ***Removal***

- 13.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

13.2.1 remove any Receiver appointed by it; and

13.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### ***Statutory Powers of Appointment***

- 13.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended

by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

#### ***Capacity of Receiver***

- 13.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 13.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.
- 13.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

#### ***Remuneration of Receiver***

- 13.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable promptly upon its being paid by the Security Trustee.

### **14. Powers of Receiver**

#### ***General***

- 14.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred by law.
- 14.2 Without prejudice to the generality of this Clause 14, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

#### ***Specific Powers***

- 14.3 Each Receiver shall have the following powers (and every reference in this Clause 14.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
  - 14.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
  - 14.3.2 power to take immediate possession of, get in and collect any Charged Property;
  - 14.3.3 power to carry on the business of any Chargor as he thinks fit;
  - 14.3.4 power (but without any obligation to do so) to:
    - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
    - (b) commence or complete any building operations on the Charged Property;
    - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and

- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 14.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 14.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 14.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 14.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 14.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 14.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 14.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 14.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 14.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 14.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 14.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 14.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;

14.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

14.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

#### ***Security Trustee's Powers***

14.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **15. Discretions and Delegation**

##### ***Discretion***

15.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

##### ***Delegation***

15.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).

15.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.

15.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

#### **16. Power of Attorney**

##### ***Appointment and Powers***

16.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

16.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or

16.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

##### ***Ratification***

16.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 16.1 (*Appointment and Powers*), other than where such liability arises from the gross negligence or wilful default on the part of the attorney.

**17. Protection of Purchasers**

***Consideration***

- 17.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

- 17.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 17.2.1 whether the Secured Liabilities have become payable; or
- 17.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 17.2.3 whether any Secured Liabilities remain due to the Finance Parties; or
- 17.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied.

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

**18. Application of Proceeds**

***Order of Application***

- 18.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor):

- 18.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
- 18.1.2 in or towards payment of all other Expenses;
- 18.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with the order of the application set out in Clauses 33.11 and 33.13 (*Partial Payments*) of the RBS Facilities Agreement;
- 18.1.4 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Bank in accordance with the order of the application set out in the Close Facilities Agreement; and
- 18.1.5 in payment of the surplus (if any) to any Chargor or other person entitled to it.

- 18.2 Clause 18.1 (*Order of Application*) will override any appropriation made by any Chargor.



### ***New Accounts***

- 18.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with any Chargor.
- 18.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

### ***Currency Conversion***

- 18.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

## **19. No Liability as Mortgagee in Possession**

Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

## **20. Set-Off**

Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with any Chargor, the Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any obligation (whether matured or not) owed by the Security Trustee or, as the case may be, that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other Finance Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

**21. Declaration of Trust**

- 21.1 The Security Trustee hereby declares itself trustee of the security and other rights (including, *but not limited to, the benefit of the covenants contained in this Deed*), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee(s) or received or recovered by the Security Trustee or its nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Finance Parties absolutely *pro rata* (save as may otherwise be agreed between the Security Trustee and the other Finance Parties from time to time) to the moneys, obligations and liabilities of each Chargor owed to all the Finance Parties (including the Security Trustee) from time to time secured by this Deed.
- 21.2 All moneys, property and other assets received by the Security Trustee or any Receiver or Delegate shall be held by it or him upon trust for the Security Trustee and the other Finance Parties according to their respective interests to apply the same in the order specified in Clause 18.1 (*Order of Application*).
- 21.3 The trusts in this Deed shall remain in force until whichever is the earlier of:
- 21.3.1 the expiration of a period of 125 years from the date of this Deed; or
- 21.3.2 receipt by the Security Trustee of confirmation in writing from all of the Finance Parties that the Secured Liabilities are no longer outstanding.

**22. Effectiveness of Security**

***Continuing Security***

- 22.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

***Cumulative Rights***

- 22.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

***Reinstatement***

- 22.3 If any discharge, release or arrangement is made by the Security Trustee or any other Finance Party in whole or in part on the faith 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 the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 22.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***Waiver of defences***

- 22.5 The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 22.5, would reduce, release or prejudice any of its obligations

under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- 22.5.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 22.5.2 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 the Group;
- 22.5.3 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;
- 22.5.4 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;
- 22.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any 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 any Finance Document or other document or security;
- 22.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 22.5.7 any insolvency or similar proceedings.

#### Chargor Intent

- 22.6 Without prejudice to the generality of Clause 22.5 (*Waiver of defences*), each Chargor expressly confirms that it intends that the guarantee given under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of 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.

#### Immediate recourse

- 22.7 Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### Deferral of Chargor's rights

- 22.8 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 and unless the Security Trustee otherwise directs, 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 Deed:
  - 22.8.1 to be indemnified by a Chargor;
  - 22.8.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;

- 22.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
  - 22.8.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - 22.8.5 to exercise any right of set-off against any Chargor; and/or
  - 22.8.6 to claim or prove as a creditor of any Chargor in competition with any Finance Party.
- 22.9 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 to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Finance Documents.

***No Security held by Chargors***

- 22.10 No Chargor shall take or receive any Security from any other member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 22.10.1 it shall be held by that Chargor on trust for the Security Trustee(as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
  - 22.10.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this Clause 19.11.

**23. Payments**

***Manner of Payments***

- 23.1 Each Chargor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Trustee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies.

***No Set-off by Chargors***

- 23.2 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

***Tax Gross-Up***

- 23.3 Each Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. Each Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Trustee accordingly.

23.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

23.5 If a Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, that Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the relevant Chargor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **24. Certificates and Determinations**

Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **25. Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **26. Changes to the Chargors**

26.1 An Additional Chargor shall become a Chargor under this Deed with effect from the time when the Accession Deed takes effect, at which point:

26.1.1 the Additional Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as "Chargor" as if it were an original party to this Deed; and

26.1.2 the other Chargors shall assume the same obligations in respect of the Additional Chargor as if it were an original party to this Deed.

#### ***Repetition of Representations***

26.2 Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that each of the representations and warranties referred to in Clause 7 (*Representations*) are true and correct in relation to it as the date of delivery as if made by reference to the facts and circumstances then existing.

#### **27. Remedies and Waivers**

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

27.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**28. Notices**

***Communications in writing***

- 28.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

***Addresses***

- 28.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is the address, fax number or department or officer as any Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargors, if a change is made by the Security Trustee) or, in the absence of such notice, its registered office.

***Delivery***

- 28.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

28.3.1 if by way of fax, when received in legible form; or

28.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

- 28.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's name in Clause 28.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

- 28.5 Any communication or document made or delivered to the Parent in accordance with this Clause 27 (*Notices*) will be deemed to have been made or delivered to each of the Chargors.

***English Language***

- 28.6 Any notice or communication given or made under or in connection with this Deed must be in English.

- 28.7 All other documents provided under or in connection with this Deed must be:

28.7.1 in English; or

28.7.2 if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**29. Counterparts**

This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**30. Assignment**

The Security Trustee may assign, charge or transfer all or any of its rights under this Deed in accordance with the terms of the Intercreditor Agreements. The Security Trustee may disclose any information about any Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**31. Releases**

Upon the expiry of the Liability Period (or as otherwise agreed by the Security Trustee) and subject to Clauses 22.3 and 22.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

**32. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**33. Enforcement**

***Jurisdiction***

33.1 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

33.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

33.3 Clauses 33.1 and 33.2 above are 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.

33.4 Each Chargor irrevocably waives any right it may have to the trial by jury in any proceedings relating to a Dispute.

***Waiver of Immunity***

33.5 To the extent that any of the Chargors may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), that Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**Schedule 1**

**The Chargors**

<b>Name</b>	<b>Company Number</b>	<b>Registered Office</b>
Key Bidco Limited	07832465	15 Bedford Street, London WC2E 9HE
Key Midco Limited	07882099	15 Bedford Street, London WC2E 9HE
Complete Cover Group Limited (formerly known as the A&A Group Limited)	03578103	Garrick House, 161 High Street, Hampton Hill, Middlesex TW12 1NL
Hyperformance Limited	03758951	Garrick House, 161 High Street, Hampton Hill, Middlesex TW12 1NL



**Schedule 2**

**Real Property**

**Part 1 - Registered Land**

**(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)**

*None at the date of this Deed*

**Part 2 - Unregistered Land**

**(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)**

*None at the date of this Deed*

## Schedule 5

### Securities

#### Part 1 – Shares

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder
Key Midco Limited	Key Bidco Limited	1	Ordinary share of £1	Key Midco Limited
Key Bidco Limited	Hyperformance Limited	100,000	Ordinary share of £1.00	Key Bidco Limited
Key Bidco Limited	The A & A Group Limited	14,232,562	A ordinary shares	Key Bidco Limited
Key Bidco Limited	The A & A Group Limited	1,919,344	B ordinary shares	Key Bidco Limited
Key Bidco Limited	The A & A Group Limited	10	C ordinary shares	Key Bidco Limited

#### Part 2 – Other Securities

Name of Chargor	Details of issuer/company	Description of stock or other securities	Registered holder (if applicable)	Document evidencing or indicating title
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**Schedule 6**

**Specified Contracts**

<b>Name of Chargor</b>	<b>Document</b>	<b>Date</b>	<b>Parties</b>

## Form of Notice of Charge-- Key-man Policies

## Part 1 – Form of Notice

To: [Name of relevant life company]

Address: [ ] [Date]

Dear Sirs

[Name of relevant Chargor] - Key-man Insurance Policy[y] [is] Number[s] [•] [and [•] (the "Policy[y] [is]")

[insert name of Security Trustee] (the "Security Trustee") and [insert name of relevant Chargor] (the "Company") HEREBY GIVE NOTICE that by a charge contained in a debenture dated [•] and made between, inter alias, the Company and the Security Trustee (the "Debenture") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the Policy[y] [is], including all claims, the proceeds of all claims and all returns of premium in connection with the Policy[y] [is].

The Policy[y] [is], together with any new policy or policies in substitution for the Policy[y] [is], and all policy documents, documents of title and endorsements relating to all such policies (including the Policy[y] [is]), should be held to the order of the Security Trustee and all payments by you under or in connection with the Policy[y] [is] should be made as the Security Trustee may direct and only on the Security Trustee's written instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
for and on behalf of  
[insert name of relevant Chargor]

.....  
for and on behalf of  
[insert name of Security Trustee]

## Part 2 - Form of Acknowledgement

[on duplicate]

To: [insert name of Security Trustee]

Address: [ ]

Attention: [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we will hold the Policy[y][is], together with any new policy or policies in substitution for the Policy[y][is] and all policy documents, documents of title and endorsements relating to all such policies (including the Policy[y][is]), to your order and accept, agree to and will comply with the terms of the Notice; and
- (b) we will send to you copies of any notices which we may give to the Company under such policies (including the Policy[y][is]) at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, any such policies (including the Policy[y][is]); and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of such policies (including the Policy[y][is]) ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Our agreement and confirmation in paragraph (a) above is given subject to our right of cancellation in respect of any such policies (including the Policy[y][is]) on default in payment of any premiums but we undertake with you (until such time as we receive notice to the contrary from you):

- (i) to advise you promptly if any such premiums are not received by us within 15 days of renewal falling due;
- (ii) not to exercise our right of cancellation on default in payment of any such premiums without giving you 15 days' notice in writing and therefore a reasonable opportunity of paying the premiums outstanding; and
- (iii) to notify you promptly of, and in any event before giving our agreement to, any material changes which are proposed to be made to the terms of any such policies (including the Policy[y][is]).

Yours faithfully

.....  
for and on behalf of  
[Name of relevant life company]

## Schedule 8

### Form of Notice of Charge – Specified Contracts

#### Part 1 – Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [ ] [Date]

Dear Sirs

[insert name of Security Trustee] (the “**Security Trustee**”) and [insert name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [.] and made between, inter alias, the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company's account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of  
*[insert name of relevant Chargor]*

for and on behalf of  
*[insert name of Security Trustee]*

**Part 2 - Form of Acknowledgement**

**[on duplicate]**

To: **[insert name of Security Trustee]**

Address: **[ ]**

Attention: **[ ]**

**[Date]**

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have *not* received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....  
for and on behalf of

**[Name of relevant counterparty to Specified Contract]**



## Schedule 9

### Form of Notice of Charge – Accounts not with the Security Trustee

#### Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address: [ ] [Date]

Dear Sirs

[insert name of Security Trustee] (the “**Security Trustee**”) and [insert name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alias, the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc.].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (c) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Security Trustee has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Security Trustee except to the extent that the Security Trustee gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of  
[insert name of relevant Chargor]

for and on behalf of  
[insert name of Security Trustee]

**Part 2 - Form of Acknowledgement**

**[on duplicate]**

To: [insert name of Security Trustee]

Address: [ ]

Attention: [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice; and
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts.

Yours faithfully

.....  
for and on behalf of  
[name of relevant bank or financial institution]

## Schedule 10

### Form of Accession Deed

THIS ACCESSION DEED is made on the [●] day of [●] 20[●]

#### BETWEEN:

- (1) [INSERT THE NAMES OF THE ADDITIONAL CHARGOR] (registered in England and Wales under number [ ]) (the "Additional Chargor");
- (2) KEY MIDCO LIMITED, (registered in England and Wales under number [●]) (the "Parent"); and
- (3) DARWIN PRIVATE EQUITY LLP of 15 Bedford Street, London WC2E 9HE as security trustee for the Finance Parties (the "Security Trustee").

#### WHEREAS:

- (A) This Deed is supplemental to a debenture (the "Debenture") dated [●] 2017 (as may be supplemented, amended or restated from time to time) between, inter alia, the Company and the Security Trustee.
- (B) The Additional Chargor has agreed to charge in favour of the Security Trustee, on the terms contained in the Debenture, all of its property, undertaking and assets to secure the Secured Liabilities (as defined in the Debenture), and to accede to the Debenture.

#### 1. Definitions and Interpretation

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

#### 2. Accession by the Additional Chargor to the Debenture

- 2.1 The Additional Chargor agrees to be bound by the terms of the Debenture and to perform all its obligations (whether as Chargor or otherwise) under the Debenture (including for the avoidance of doubt, any guarantee obligations thereunder) with effect from the date of this Deed as if it had been an original party to the Debenture.
- 2.2 All the provisions of the Debenture shall apply to this Deed and, subject to Clauses 3 and 4 hereof, the security hereby constituted as if incorporated herein in full (mutatis mutandis) and the same shall be construed accordingly with the intent and effect that all the rights, obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply hereto and to the security hereby constituted as if expressly set out herein and references to the "Deed" and abbreviated references to the same by words such as "hereof", "hereunder", "hereto" or "herein", shall be read and construed accordingly.
- 2.3 The definition of "Charged Property" and each part thereof contained in the Debenture, shall for the avoidance of doubt, include all or the relevant part, of the rights, property, assets and undertaking mortgaged or charged as the case may be pursuant to Clauses 3 and 4 of this Deed
- 2.4 The Additional Chargor covenants with the Security Trustee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.
- 2.5 The Company (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agree to the Additional Chargor's accession.

### 3. Fixed Security

- 3.1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first legal mortgage all of its right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1(*Rea1 Property*)).
- 3.2 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 3.1 above);
  - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
  - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
  - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
  - 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
  - 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
  - 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
  - 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
  - 3.2.9 all Securities and their Related Rights;
  - 3.2.10 all of its goodwill and uncalled capital;
  - 3.2.11 all Intellectual Property;
  - 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;

3.2.13 each of the Specified Contracts, together with:

- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
- (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
- (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
- (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

#### **Assignment**

- 3.3 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee absolutely, subject to a provision for reassignment on redemption, by way of a first legal assignment subject to a proviso for reassignment on redemption all of that Chargor's right, title and interest in and [insert details of any assigned Charged Property].

#### **4. Floating Charge**

##### ***Creation of Floating Charge***

- 4.1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of the Additional Chargor not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

##### ***Qualifying Floating Charge***

- 4.2 The provisions of paragraph 14 of Schedule B 1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

##### ***Conversion by Notice***

- 4.3 The Security Trustee may by notice in writing at any time to the Additional Chargor convert the floating charge created by the Additional Chargor pursuant to Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Additional Chargor specified in the notice) if:

- 4.3.1 an Event of Default has occurred; or
- 4.3.2 the Security Trustee considers (acting reasonably) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security

constituted by this Deed over any of the Charged Property and/or the priority of that security.

#### ***Automatic Conversion***

4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 a Declared Default has occurred;
- 4.4.2 the Additional Chargor creates or attempts to create any Security over any of the Charged Property (other than any Security permitted under the Facilities Agreements);
- 4.4.3 any Additional Chargor disposes or attempts to dispose of all or any of its assets other than as permitted in accordance with the Facilities Agreements or in the ordinary course of its trading;
- 4.4.4 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.5 a resolution is passed or an order is made for the winding up, dissolution, administration or re organisation of any Chargor or an administrator is appointed in respect of any Chargor other than as permitted under the Facilities Agreements or with the prior written consent of the Security Trustee.

#### **5. Leasehold security restrictions**

5.1 There shall be excluded from the security created by this Deed, and from the operation of Clause 9 (*Undertakings*) of the Debenture, any leasehold property held by a Additional Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Additional 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.

5.2 For each Excluded Property, each relevant Additional Chargor undertakes to:

- 5.2.1 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 Additional Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 5.2.2 upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
- 5.2.3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy.

5.3 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 Finance Parties) under clause 3 (*Fixed Security*) as the case may be. If reasonably required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge in such a form as the Security Trustee shall require (acting reasonably).

**6. Power of Attorney**

***Appointment and Powers***

6.1 The Additional Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

6.1.1 carrying out any obligation imposed on the Additional Chargor by this Deed; and

6.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

***Ratification***

6.2 The Additional Chargor shall ratify and confirm all lawful transactions entered into by any attorney pursuant to its appointment under Clause 7.1 (*Appointment and Powers*), other than where such liability arises from the gross negligence or wilful default on the part of the attorney.

**7. Further Assurance**

7.1 The Additional Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver (or any Delegate) may reasonably specify (and in such form as the Security Trustee or any Receiver (or any Delegate) may reasonably require in favour of the Security Trustee or its nominee(s)) to:

7.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Additional Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

7.1.2 confer on the Security Trustee Security over any property and assets of the Additional Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;

7.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;

7.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or

7.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Additional Chargor after the date of this Deed.

***Necessary Action***

7.2 The Additional Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.



**8. Notices**

All Notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 27 (*Notices*) of the Debenture. The Additional Chargor's address of service is that set out with its signature below.

**9. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**10. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**THE ADDITIONAL CHARGOR**

EXECUTED AS A DEED by )  
[•] )  
on being signed by two Directors [or a ) .....  
Director and the Company Secretary] ) (Director)  
pursuant to a resolution of the Board ) .....  
 ) (Director/Company Secretary)

**THE PARENT**

EXECUTED AS A DEED by )  
KEY MIDCO LIMITED )  
on being signed by two Directors [or a ) .....  
Director and the Company Secretary] ) (Director)  
pursuant to a resolution of the Board ) .....  
 ) (Director/Company Secretary)

Address:

Fax Number:

For the Attention of:

**THE SECURITY TRUSTEE**


**DARWIN PRIVATE EQUITY LLP**

By:

**EXECUTION PAGE TO DEBENTURE**

**THE CHARGORS**

**EXECUTED AS A DEED by**  
**KEY MIDCO LIMITED**  
on being signed by a Director  
in the presence of:

)   
)  
)  
) (Director)

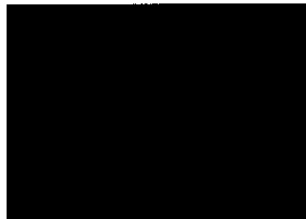
Witness signature:



Witness name:

T. Brown

Witness address:




Witness occupation:

**EXECUTED AS A DEED by**  
**KEY BIDCO LIMITED**  
on being signed by a Director  
in the presence of:

)   
)  
)  
) (Director)

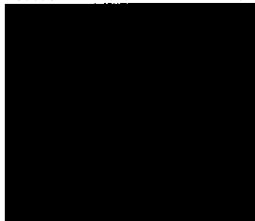
Witness signature:



Witness name:

T. Brown

Witness address:



Witness occupation:

**EXECUTED AS A DEED by**  
**HYPERFORMANCE LIMITED**  
on being signed by a Director  
in the presence of:

)   
)  
)  
) (Director)

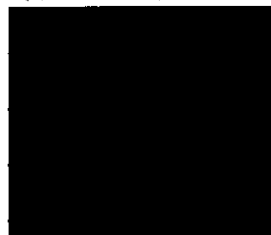
Witness signature:



Witness name:

T. Brown

Witness address:



Witness occupation:

EXECUTED AS A DEED by  
THE A & A GROUP LIMITED  
on being signed by a Director  
in the presence of:

[Redacted]

(Director)

Witness signature:

Complete

[Redacted]

Witness name:

Carole Corp

T. Hovine

Witness address:

(limited)

[Redacted]

[Redacted]

Witness occupation:

THE SECURITY TRUSTEE

DARWIN PRIVATE EQUITY LLP

By:

[Redacted]