



Registration of a Charge

Company Name: **SCA INVESTMENTS LIMITED**

Company Number: **08027386**



Received for filing in Electronic Format on the: **06/10/2021**

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Details of Charge

Date of creation: **04/10/2021**

Charge code: **0802 7386 0002**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **THE LAND CHARGED BY THE CHARGOR INCLUDED THE LAND KNOWN AS UNIT LG1, THE SHEPHERD'S BUILDING, CHARECROFT WAY, LONDON W14 0EE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER BGL142590. FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

FOR REGISTRATION IS A CORRECT COPY OF THE PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8027386

Charge code: 0802 7386 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2021 and created by SCA INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2021 .

Given at Companies House, Cardiff on 8th October 2021

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



Companies House



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



Debenture

Dated 4 October **2021**

SCA Investments Limited
(the Original Chargor)

Barclays Bank PLC
(the Security Agent)

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Debenture

Dated 4 October 2021

Between

- (1) **SCA Investments Limited**, a company incorporated in England and Wales with registered number 08027386 having its registered office at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE (the **Original Chargor**); and
- (2) **Barclays Bank PLC** of 1 Churchill Place, London, E14 5HP as trustee for the Secured Parties (the **Security Agent**).

Recitals

- A The Finance Parties have agreed to make a revolving credit facility available on the terms of the Facility Agreement.
- B The Original Chargor has agreed, subject to the Agreed Security Principles, to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses:

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Account means any account which a Chargor holds with any bank or financial institution from time to time.

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held.

Act means the Law of Property Act 1925.

Additional Chargor means each company that has granted, subject to the Agreed Security Principles, Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with Clause 17 (*Additional Chargors*).

Agreed Security Principles has the meaning given to that term in the Facility Agreement.

Assigned Agreements means the Material Contracts and the Intra-Group Loan Agreements.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargor means each Original Chargor and each Additional Chargor.

Debt means any debt or moneys due or owing to a Chargor from time to time.

Declared Default has the meaning given to that term in the Facility Agreement.

Derivative Contract means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by a Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

Equipment means all of a Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment (other than those assets which are owned by HSBCEF and also the subject of the HSBCEF Security from time to time) and the benefit of all related Authorisations, agreements and warranties.

Facility Agreement means the facility agreement dated on or about the date of this Debenture between, among others, the Original Chargor as parent, the Security Agent and the other Finance Parties (as defined in that agreement).

HSBCEF means HSBC Equipment Finance (UK) Limited.

HSBCEF Security has the meaning given to that term in the Facility Agreement.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest (other than third party liability insurance or insurances in respect of director's or officer's liability).

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist).

Intercreditor Agreement has the meaning given to that term in the Facility Agreement.

Intra-Group Loan Agreement means an agreement under which a Chargor has or will make available a facility to another member of the Group.

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Material Contracts means any contract to which a Chargor is a party and is designated as such by the Original Chargor and the Security Agent (acting on the instructions of the Majority Lenders) in writing from time to time.

Nationwide Accounts means the Accounts to which the Original Chargor holds with Nationwide Building Society as at the date of this Debenture.

Receiver has the meaning given to that term in the Facility Agreement.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Restricted Asset means a Restricted Asset (Consent) or a Restricted Asset (Trust) and **Restricted Assets** shall be construed accordingly.

Restricted Asset (Consent) has the meaning given in Clause 3.15 (*Consents*) of this Debenture.

Restricted Asset (Trust) has the meaning given in Clause 3.15 (*Consents*) of this Debenture.

Secured Liabilities has the meaning given to that term in the Facility Agreement.

Security has the meaning given to that term in the Facility Agreement.

Security Accession Deed means a deed executed by a company substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Agent has received confirmation from all Lenders that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) no Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents.

Shares means all shares held by a Chargor in its Subsidiaries.

Trade Mark means each United Kingdom registered trade mark owned now or in the future by a Chargor that is material in the context of a Chargor's business and/or is required by the relevant Chargor to carry on its business.

Trade Mark Property means:

- (a) all Trade Marks;
- (b) any goodwill of a Chargor's business to which any Trade Mark relates; and
- (c) any other right which may arise from, relate to, or be associated with any Trade Mark or its use in a Chargor's business.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 1.2.2 Unless a contrary intention appears, any reference in this Debenture to:
- (i) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) a **Chargor**, the **Security Agent** or any **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted); and
 - (b) the **Security Agent** or any **Secured Party** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed Delegates and Representatives.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- (c) Any Secured Party or any person described in Clause 11 (*Protection of purchasers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Subject to the Agreed Security Principles, each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Subject to the Agreed Security Principles, each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Shares, including those (if any) referred to in Schedule 2 (*Shares*); and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.3 Investments

Subject to the Agreed Security Principles, each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.4 Equipment

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Debts

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge:

- (a) its Debts; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Debts.

3.6 Accounts

- 3.6.1 Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge all amounts standing to the credit of each Account held with the Security Agent and all of its right, title and interest in and relating to each such Account.

- 3.6.2 Subject to the Agreed Security Principles, each Chargor assigns absolutely all amounts standing to the credit of each Account held with a person other than the Security Agent and all of its right, title and interest in and relating to each such Account.

3.7 Intellectual Property

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge all its Intellectual Property, including:

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period; and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property.

3.8 Goodwill

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge its goodwill.

3.9 Uncalled capital

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge its uncalled capital.

3.10 Authorisations

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.11 Derivative Contracts

Subject to the Agreed Security Principles, each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract together with all their other rights in respect of such Derivative Contract.

3.12 Assigned Agreements

- 3.12.1 Subject to the Agreed Security Principles, each Chargor assigns by way of security all its rights and interests under the Assigned Agreements to which it is party.
- 3.12.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Assigned Agreements, Derivative Contracts and Insurances*), each Chargor shall have complete discretion to deal with the relevant Assigned Agreements and its rights thereunder and may continue to deal with the counterparties to the relevant Assigned Agreements in each case, provided that such action is not prohibited by the terms of the Facility Agreement.

3.13 Insurances

- 3.13.1 Subject to the Agreed Security Principles, each Chargor assigns by way of security all its rights and interests under the Insurances.
- 3.13.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Assigned Agreements, Derivative Contracts and Insurances*), each Chargor shall have

complete discretion to deal with its rights and interests under the Insurances and may continue to deal with the counterparties to the Insurances in each case, provided that such action is not prohibited by the terms of the Facility Agreement.

3.14 Other assets

- 3.14.1 Subject to the Agreed Security Principles, each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- 3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.15 Consents

- 3.15.1 Subject to Clause 3.15.2, if or to the extent that for any reason a Chargor is prohibited from assigning or granting a fixed charge over any Security Asset (a "**Restricted Asset (Consent)**"), the relevant Chargor shall, to the extent it is not prohibited from doing so, instead hold it on trust for the Security Agent.

- 3.15.2 If or to the extent that a Chargor is prohibited from creating a trust in favour of the Security Agent over any interest in any Restricted Asset (Consent) (a "**Restricted Asset (Trust)**") in accordance with Clause 3.15.1 above, this Debenture shall secure all amounts which that Chargor may receive, or has received, from that Restricted Asset (Trust).

- 3.15.3 If the reason referred to in Clause 3.15.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then, subject to Clauses 3.15.4 and 3.15.5:

- (i) the relevant Chargor shall apply for the consent or waiver and use its reasonable endeavours to obtain such consent or waiver as soon as possible; and
- (ii) that Chargor shall use reasonable endeavours to satisfy the condition,

in each case within 30 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 30 days of the date of acquisition.

- 3.15.4 The relevant Chargor shall:

- (a) subject to Clause 3.15.5, nothing in this Clause 3.15 shall require a Chargor to act to its commercial detriment or require a Chargor to incur costs or perform administrative or legal requirements which in the opinion of the Agent would be disproportionate to the benefit obtained by the Secured Parties; and
- (b) keep the Security Agent informed of the progress of the negotiations to obtain it.

- 3.15.5 The requirements in Clauses 3.15.3 and 3.15.4 above shall be subject to any agreement between the Security Agent (acting on the instructions of the Agent) and the relevant Chargor agreeing that the cost or other consequences of obtaining such Security is excessive in

relation to the value afforded by it in light of the aggregate Security created or expressed to be created by the Transaction Security Documents or proposed to be provided by the Chargors.

- 3.15.6 On the waiver or consent in respect of a Restricted Asset being obtained, or the condition being satisfied, the Restricted Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to any Restricted Asset, which is subject to a trust as referred to in Clause 3.15.1, such trust shall terminate.

3.16 Security

Clauses 3.1 (*Land*) to 3.13 (*Insurances*) are subject to Clause 3.15 (*Consents*) and Clause 4.1 (*General*).

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by each Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the Secured Parties;
- (d) subject to Permitted Security; and
- (e) subject to Permitted Security with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) the Security created by this Debenture has become enforceable; or
- (b) the Security Agent considers (acting reasonably) that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy in circumstances where the same would constitute an Event of Default.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (a) the obtaining of a moratorium, or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by each Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of a Chargor to the extent that such action constitutes an Event of Default;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if such person is appointed to the extent that such action constitutes an Event of Default;
- (c) if a Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so to the extent that such action constitutes an Event of Default; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Security Agent has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Agent on the date of this Debenture, as set out in this Clause 6.

6.2 Land

6.2.1 Subject to Clause 6.2.2 below, as at the date of this Debenture, it is not legal or beneficial owner of any Land other than the Land (if any) referred to in Schedule 1 (*Land charged by way of legal mortgage*).

6.2.2 The requirements of 6.2.1 shall not apply:

- (a) to Land to the extent that it is contrary to the Agreed Security Principles; and
- (b) until the expiry of any applicable grace period in a Finance Documents.

6.2.3 Following the date of this Debenture and on each date on which the Repeating Representations are deemed to be repeated and subject to the Agreed Security Principles and the expiry of any applicable grace period in a Finance Document, each Chargor is not the legal or beneficial owner of any Land which is not already charged by way of first fixed charge in favour of the Security Agent.

6.3 Shares

6.3.1 Subject to Clause 6.3.2 below, as at the date of this Debenture, it is not legal or beneficial owner of any Shares other than the Shares (if any) referred to in Schedule 2 (*Shares*).

6.3.2 The requirements of Clause 6.3.1 shall not apply:

- (a) to Shares to the extent that it is contrary to the Agreed Security Principles; and
- (b) until the expiry of any applicable grace period in a Finance Documents.

6.3.3 Following the date of this Debenture and on each date on which the Repeating Representations are deemed to be repeated and subject to the Agreed Security Principles and the expiry of any applicable grace period in a Finance Document, each Chargor is not the legal or beneficial owner of any Shares which are not already charged by way of first fixed charge in favour of the Security Agent.

7 Undertakings

The undertakings in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Land

7.1.1 Each Chargor shall promptly, and in any event, within five Business Days, notify the Security Agent in writing:

- (a) when it becomes legally committed to acquire any estate or interest in Land; or
- (b) when it acquires any estate or interest in Land.

7.1.2 Subject to Clause 3.15 (*Consents*), if a Chargor acquires Land after the date of this Debenture it shall:

- (a) promptly, and in any event, within ten Business days of the date of acquisition of the Land and at the cost of the Chargors, execute and deliver to the Security Agent a legal mortgage (or equivalent security, to the extent appropriate) in favour of the Security Agent over that Land the form of which shall follow the relevant terms of this Debenture;
- (b) if the title to that freehold or leasehold Land is registered at the Land Registry or required to be so registered, promptly apply to the Land Registry for registration of this Security; and

- (c) if applicable, ensure that the provisions of Clause 14.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.1.3 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.1.4 Following an Event of Default that is continuing or, in respect of any Land acquired after the date of this Debenture, upon the request of the Security Agent, each Chargor shall grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to carry out investigations of title to the Land.

7.2 Accounts

7.2.1 If a Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Security Agent except that it will not be required to notify the Security Agent of Accounts with a value below £1,000,000 entered into after the date of this Debenture which are held via, through or in accordance with the TreasurySpring platform with institutions with a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited.

7.2.2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall (subject to clause 26.28 (*Group bank accounts*) of the Facility Agreement):

- (a) in respect of each of its Accounts (if any) for which the Account Bank is not the Security Agent (other than its Nationwide Accounts, provided that such Accounts are closed within 45 days of this Debenture), promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 6 (*Forms of letter to and from Account Bank*) and deliver to the Security Agent a certified copy of that notice; and
- (b) use reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraph (a) above in the form set out in Part 2 of Schedule 6 (*Forms of Letter to and from Account Bank*) or other form approved by the Security Agent.

7.2.3 Each Chargor may receive, withdraw or transfer any credit balance from any Account unless the Security Agent notifies it to the contrary at any time after the occurrence of a Declared Default. The Security Agent shall not give the notice referred to in paragraph 6 of the form of notice set out in Part 1 of Schedule 6 (*Forms of letter to and from Account Bank*) to an Account Bank until the occurrence of a Declared Default.

7.2.4 In addition to any rights of the Agent or the Security Agent under the other Finance Documents, at any time after the Security constituted by this Debenture has become enforceable, the Security Agent may:

- (a) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents; and

- (b) may notify the Account Bank at which any Account is held that the relevant Chargor's rights (or any of them) under Clause 7.2.3 cease to apply.

7.2.5 Notwithstanding anything contained in this Debenture to the contrary and subject to the terms of the Finance Documents, prior to the occurrence of a Declared Default, each Chargor shall be entitled to close any of its Accounts which are no longer required by it or otherwise deal with the Accounts, provided that the same does not constitute a Default.

7.3 Shares and Investments

7.3.1 If a Chargor:

- (a) forms a Subsidiary after the date of this Debenture, it shall notify the Security Agent immediately; or
- (b) acquires a Subsidiary after the date of this Debenture it shall notify the Security Agent promptly and, in any event, within five Business Days of any such acquisition.

7.3.2 Each Chargor shall (in the case of the Shares specified in Schedule 2 (*Shares*) and its Investments as at the date of this Debenture) promptly after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Security Agent, in respect of or in connection with its Shares and Investments:

- (a) all stock and share certificates and documents of or evidencing title;
- (b) signed undated stock transfer forms, completed in blank; and
- (c) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser to such assets,

all of which will be held by the Security Agent at the expense and risk of the Chargors.

7.3.3 Each Chargor shall:

- (a) promptly following receipt, forward to the Security Agent copies of all notices, documents and other communications received in connection with the Shares and Investments;
- (b) promptly copy to the Security Agent, 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 document relating to any of its Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Secured Parties.

7.4 Assigned Agreements, Derivative Contracts and Insurances

7.4.1 Each Chargor shall:

- (a) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement, Derivative Contract or Insurance entered

into after the date of this Debenture, give notice to the other parties to the Assigned Agreements, Derivative Contracts and Insurances:

- (i) in the case of Assigned Agreements substantially in the form set out in Schedule 3 (*Form of notice for Assigned Agreements*); and
- (ii) in the case of Insurances, substantially in the form set out in Schedule 4 (*Form of notice for Insurances*); and
- (iii) in the case of Derivative Contracts, substantially in the form set out in Schedule 5 (*Form of notice for Derivative Contracts*),

and deliver to the Security Agent a copy of each notice; and

- (b) use reasonable endeavours to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Security Agent within 14 days of the execution of this Debenture or in the case of Assigned Agreements, Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the relevant Assigned Agreement, Derivative Contract or Insurance.

- 7.4.2 Subject to the terms of the Facility Agreement (including any obligations in it relating to the application of proceeds), until the Security created by this Debenture becomes enforceable, each Chargor may exercise all its rights in respect of the Assigned Agreements, the Derivative Contracts and the Insurances (in each case to which it is a party) including receiving and exercising all rights relating to proceeds of those Assigned Agreements, Derivative Contracts and Insurances.

7.5 Receivables

Notwithstanding the fixed charge created under Clause 3.5 (*Debts*), until the occurrence of a Declared Default and subject at all times to the terms of the Facility Agreement, each Chargor shall be free to deal with the Debts and any other receivables at its discretion provided that it does not do so in breach of the Facility Agreement. The proceeds of the realisation of the Debts shall, upon such proceeds being credited to an Account, be automatically released from the fixed charge created pursuant to Clause 3.5 (*Debts*) to that Chargor and each Chargor shall be entitled to withdraw or otherwise transfer such proceeds from the relevant Account in accordance with the terms of this Debenture until such time as it is unable to do so pursuant to the terms of this Debenture.

7.6 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security.

8 Voting and other rights

8.1 Before demand by the Security Agent

Until such time as the Security Agent makes a demand under Clause 8.2, each Chargor may exercise any of its voting rights and the right to retain any dividend attached to the Shares and Investments but shall not do so in a manner which may:

- (a) impair the value of any of the Shares or Investments other than as expressly permitted by the Facility Agreement; or
- (b) prejudice the security created by this Debenture.

8.2 After demand by the Security Agent

If the Security Agent so demands at any time after the occurrence of a Declared Default, each Chargor shall:

- (a) promptly pay over to the Security Agent all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Agent may direct.

8.3 Completion of transfers

At any time after the Security created under this Debenture has become enforceable, the Security Agent may, without notice to the Chargors:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (b) and (c) of Clause 7.3.2; and
- (b) transfer all or any of the Shares or Investments to itself.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by the Chargors under this Debenture shall become enforceable on the occurrence of a Declared Default.

9.2 Powers on enforcement

9.2.1 At any time after the Security created by the Chargors under this Debenture has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargors) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and

(e) appoint an administrator of a Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Security Agent (or Delegate or Receiver appointed by it) by reference to a public index or by such other process as the Security Agent (or Delegate or Receiver appointed by it) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

9.4.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement and the Intercreditor Agreement.

9.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
- (b) secondly, to the Security Agent for application in accordance with Clause 9.4.1, and section 109(8) of the Act shall not apply.

9.4.3 Clauses 9.4.1 and 9.4.2 will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

10.1.1 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may only be made following the occurrence of a Declared Default and made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of each Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12 Preservation of Security**12.1 Reinstatement**

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of that Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous), or replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;

- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured 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 Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of the Secured Liabilities.

12.6 Deferral of Chargers' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by any Chargor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

12.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets which is not Permitted Security it may open a new account or accounts with each Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by each Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of each Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Original Chargor on the terms and subject to the conditions of the Finance Documents.

14 Further assurance

14.1 Registration at Companies House

Each Chargor consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

14.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles in Schedule 1 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:
- "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 Barclays Bank PLC referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.3 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period promptly after the Security Agent requests, it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Agent may from time to time require (acting reasonably) for perfecting its title, or the title of any purchaser.

14.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit (provided it is acting in accordance with the terms of this Debenture) at any time after the occurrence of a Declared Default or following the later of two Business Days after a request from the Security Agent or after the expiry of any grace period permitted under the Finance Documents, failure by that Chargor to comply with a request from the Security Agent to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, or following the disposal of any Security Assets which is a Permitted Disposal or which is otherwise permitted by the Facility Agreement the Security Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) unconditionally and irrevocably release or discharge the Security Assets from this Debenture; and
- (b) re-assign absolutely to the Chargors those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

17 Additional Chargors

17.1 Delivery of Security Accession Deed

17.1.1 The Original Chargor may request that any Subsidiary or company that is to become a Subsidiary (the **New Chargor**) becomes a Chargor.

17.1.2 The New Chargor shall become a Chargor if:

- (a) the Original Chargor and the New Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed; and
- (b) the Original Chargor confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

17.1.3 The Security Agent shall notify the Original Chargor and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.

18 Counterparts

This Debenture 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 Debenture.

19 Governing law and enforcement

19.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

19.2 Jurisdiction

19.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

19.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

19.2.3 Notwithstanding Clause 19.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Land charged by way of legal mortgage

| Site Name & Location | Unit (if applicable) | Registration Status | Leasehold or Freehold |
|---|--------------------------|--|-----------------------|
| The Shepherd's Building, Charecroft Way, London W14 0EE (London Offices) | Unit LG1 | Registered under title no. BGL142590 | Leasehold |
| | Unit LG2 | Registered under title no. BGL156344 | Leasehold |
| | Units 1.2 - 1.7 | Registered under title no. BGL142591 | Leasehold |
| | Units 1.8 - 1.9 | Registered under title no. BGL140063 | Leasehold |
| Springfields, Spalding (Factory 1) | Building A | Unregistered | Leasehold |
| | Building C | Unregistered | Leasehold |
| | Extension | Unregistered | Leasehold |
| Clay Lake, Spalding (Factory 2) | Warehouse Premises | Application with LR pending registration | Leasehold |
| | Cold stores A - G and V | Registered under title no. LL399786 | Leasehold |
| Thurrock (Chillbox), Eastern Avenue (Factory 3) | Chillbox | Application with LR pending registration | Leasehold |
| Warrington (Mountpark), Fairchild Road (Factory 4) | Unit 3 (formerly unit 1) | Application with LR pending registration | Leasehold |
| | Car Park | Application with LR pending registration | Leasehold |

Schedule 2 – Shares

| Subsidiary | Number and class of shares | Details of nominees (if any) holding legal title to shares |
|----------------------------------|----------------------------|--|
| None as at the date of this Deed | | |

Schedule 3 – Form of notice for Assigned Agreements

[On Chargor's notepaper.]

To: [insert name and address of counterparty]

Attention: []

Date: []

Dear Sirs

Notice of assignment

- 1 We refer to the [specify the relevant Assigned Agreement] dated [] between us and you (the **Agreement**).
- 2 We notify you that:
 - (a) under a debenture dated [] between us and Barclays Bank PLC (the **Security Agent**) (the **Debenture**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - (c) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: []. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement promptly upon you becoming aware of it; and
 - (c) give the Security Agent not less than 15 days' written notice of your giving notice to terminate the Agreement.

- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
- (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

SCA Investments Limited

Copy to: Security Agent

[On acknowledgement copy]

To: Barclays Bank PLC
1 Churchill Place
London, E14 5HP

Copy to: SCA Investments Limited
[Unit 1.8 & 1.9 The Shepherds Building
Charecroft Way
London, W14 0EE]¹

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: []

¹ Borrower to confirm.

Schedule 4 – Form of notice for Insurances

[On Chargor's notepaper.]

To: [insert name and address of insurance company]

Attention: []

Date: []

Dear Sirs

Notice of assignment

- 1 We refer to the [specify the relevant insurance policy] dated [] between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated [] between us and Barclays Bank PLC (the **Security Agent**) (the **Debenture**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;
 - (c) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: []. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
 - (d) you are authorised to disclose information relating to the Policy to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) note on the Policy the Security Agent's security interest under the Debenture; and
 - (c) give the Security Agent not less than 15 days' written notice of your giving notice to terminate the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

- (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

SCA Investments Limited

Copy to: Security Agent

[On acknowledgement copy]

To: Barclays Bank PLC
1 Churchill Place
London, E14 5HP

Copy to: SCA Investments Limited
Unit 1.8 & 1.9 The Shepherds Building
Charecroft Way
London, W14 0EE

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of insurance company]

Date: []

Schedule 5 – Form of notice for Derivative Contracts

[On Chargor's notepaper.]

To: [insert name and address of counterparty]

Attention: []

Date: []

Dear Sirs

Notice of charge

- 1 We refer to the [specify the relevant Derivative Contract] dated [] between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated [] between us and Barclays Bank PLC (the **Security Agent**) (the **Debenture**) we have granted to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent; and
 - (c) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Security Agent (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement promptly upon you becoming aware of it; and
 - (c) give the Security Agent not less than 15 days' written notice of your giving notice to terminate the Agreement or any transaction entered into under the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions; and
 - (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

SCA Investments Limited

Copy to: Security Agent

[On acknowledgement copy]

To: Barclays Bank PLC
1 Churchill Place
London, E14 5HP

Copy to: SCA Investments Limited
Unit 1.8 & 1.9 The Shepherds Building
Charecroft Way
London, W14 0EE

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: []

Schedule 6 – Forms of letter to and from the Account Bank

Part 1 – Notice to Account Bank regarding the Accounts

[On *Chargor's notepaper*.]

To: [insert name and address of Account Bank]

Date: []

Dear Sirs

Debenture dated [] between SCA Investments Limited and Barclays Bank PLC (the Debenture)

1 We refer to the following accounts we hold with you, as they may from time to time be re-designated or re-numbered:

(a) [insert Account Number/Sort Code for each Account held by the relevant *Chargor*];

(b) []

(the **Accounts**).

2 We are writing to give you notice of certain rights in respect of the Accounts that we have granted to Barclays Bank PLC in its capacity as security trustee for certain banks and financial institutions (the **Bank**).

3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account.

4 We notify you that:

(a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Account without first obtaining the prior written consent of the Bank; and

(b) you are authorised to disclose information relating to the Accounts to the Bank on the request of the Bank.

5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:

(a) hold all moneys from time to time standing to the credit of each Account to the order of the Bank; and

(b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.

6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) or deal

with the proceeds in each Account at our discretion until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[] [*Chargor*]

.....

Barclays Bank PLC

Part 2 – Form of acknowledgements from Account Bank

[On Account Bank's notepaper]

To: Barclays Bank PLC
1 Churchill Place
London, E14 5HP

Attention: []

Date: []

Dear Sirs

Debenture dated [] between SCA Investments Limited and Barclays Bank PLC (the Debenture)

We acknowledge receipt of a notice (the **Notice**) from [] (the **Chargor**) dated [] of the security granted by the Chargor to the Bank over the Accounts under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over Accounts or the Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,
 and we shall promptly give you notice of any such actual or asserted assignment, encumbrance, interest, claim or right of which we become aware;
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Accounts or the Deposit; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts except for the netting of credit and debit balances pursuant to current account netting arrangements expressly permitted under the Finance Documents (as that term applies in the Debenture) or if:
 - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Debenture);
 - (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and
 - (iii) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Debenture).

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of [*Account Bank*]

copy: [] [*Chargor*]

Schedule 7 – Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **New Chargor**);
- (2) **SCA Investments Limited**, a company incorporated in England and Wales with registered number 08027386 having its registered office at Unit 1.8 & 1.9, The Shepherds Building, Charecroft Way, London, England, W14 0EE (the **Original Chargor**); and
- (3) **Barclays Bank PLC** of 1 Churchill Place, London, E14 5HP as trustee for the Secured Parties (the **Security Agent**).

Recitals

This deed is supplemental to a debenture dated ** between the Original Chargor and the Security Agent (as supplemented and amended from time to time, the **Debenture**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture, except that references to "this Debenture" shall be construed as being a reference to the Debenture and this Deed.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor except that:

- (a) where any representation or obligation of a Chargor in the Debenture applies on, or by reference to, the date of the Debenture, that representation or obligation shall, for the New Chargor, apply on, or by reference to, the New Chargor on the date of this Deed instead;
- (b) where any representation or obligation of a Chargor in the Debenture refers to information in Schedule 1 (*Land charged by way of legal mortgage*) or Schedule 2 (*Shares*) to the Debenture, for the New Chargor that representation or obligation shall be deemed to refer to the information in the equivalent Schedule of this Deed; and

- (c) where any term of the Debenture (including any form of notice in the Debenture) refers to Security created under the Debenture, for the New Chargor, that term shall be deemed to refer to Security created under this Deed.

3 Creation of Security

Subject to the Agreed Security Principles, the New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) and clause 4.1 (*General*) of the Debenture provided that:

- (i) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*); and
- (ii) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*).

4 No default

The Original Chargor confirms that no Event of Default is continuing or will occur as a result of the New Chargor becoming a Chargor.

5 Designation

The Original Chargor and the Security Agent designate this Deed as a Finance Document.

6 Law

This Deed is governed by English law.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Land

Schedule 2– Shares

Signatories to Security Accession Deed [do not sign]

New Chargor

| | |
|--------------------------------|--------------------|
| Executed as a deed by |) |
| ** [New Chargor] |) |
| acting by two Directors or |) |
| one Director and its Secretary |) |
| | Director |
| | Director/Secretary |

Original Chargor


| | |
|--------------------------------|--------------------|
| Executed as a deed by |) |
| ** [Original Chargor] |) |
| acting by two Directors or |) |
| one Director and its Secretary |) |
| | Director |
| | Director/Secretary |

Security Agent

| | |
|-------------------------------|---|
| Executed for and on behalf of |) |
| ** [Security Agent] |) |

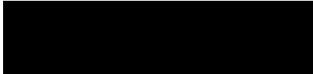
Signatories to Debenture

Executed as a deed by
SCA Investments Limited
acting by two Directors

)
)
)
)

Director

Director

Nicholas Buckle



Sally Matthews

Signed for and on behalf of
Barclays Bank PLC

)
)



Shane Dempsey