

445210/120.

In accordance with  
Sections 859A &  
859J of the Companies  
Act 2006

**MR01**

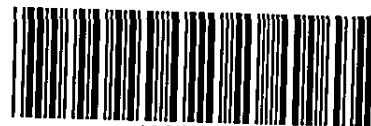
## Particulars of a charge

Oyez

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

**You can use the**  
Please go to www

SATURDAY



A05 \*A2ID33JK\* 05/10/2013 #239 / uk  
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**  
You may not use to  
register a charge with  
instrument Use for

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

**1 Company details**

Company number 0 8 6 5 3 6 1 6

Company name in full Romans 3 Limited (the "Chargor")

For official use

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 0 3 1 0 2 0 1 3

**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 HSBC Corporate Trustee Company (UK) Limited as agent  
and trustee for the Secured Parties

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

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page  
Please use a continuation page if you need to enter more details

Description

#### The Chargor charges

1 subject to Clause 4 14 of the debenture (Exclusion from fixed charge of certain Property) by way of a first legal mortgage, the Property specified in respect of that Chargor in Schedule 1, and all Rights relating to such Property

2 subject to Clause 4 14 of the debenture (Exclusion from fixed charge of certain Property) by way of first fixed charge

(a) all Property not validly charged in 1 above and all Rights relating to such Property,

(b) all easements, rights and agreements in respect of all Property; and

(c) all proceeds of sale derived from all Property

5

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

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### Trustee statement

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 *Osborne Clarke* X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Heidi Bernard

Company name

Osborne Clarke

Address

One London Wall

Post town

London

County/Region

Postcode

E C 2 Y S E B

Country

UK

DX

466 LDN

Telephone

+44 20 7105 7154



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

#### For companies registered in England and Wales

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

#### For companies registered in Scotland

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

#### For companies registered in Northern Ireland

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

# MR01 - continuation page

## Particulars of a charge



4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

3. by way of first fixed charge

- (a) all the Intellectual Property Rights specified in respect of that Chargor in Schedule 2; and
- (b) all its Intellectual Property Rights not charged by paragraph (a) above

In this form MR01.

**"Fixtures"** mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by any Chargor and deemed by law to be immovable property other than tenant's fixtures

**"Intellectual Property Rights"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor now or in the future in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how 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 of each Chargor (which may now or in the future subsist)

**"Occupational Leases"** mean all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) with in existence from time to time relating to the whole or any part of the Property and granted by a Chargor to any person other than a member of the group, the immediate reversion to which is vested in a Chargor.

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all buildings and Fixtures on such property, and the benefit of all covenants given in respect of such property) which are now, or at any time after the date of the debenture become, the property of a Chargor, but excluding any interest in land in Scotland, and "Properties" shall be construed accordingly.

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

**"Rights"** mean all of any Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of each Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by a Chargor or any person deriving title from a Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which a Chargor has an interest)

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

**Schedule 1**

Chargor: Boyer Planning Limited

Property: freehold property known as 15 De Grey Square, De Grey Road, Colchester and parking spaces, CO4 5Y

Title number EX880044

# MR01 - continuation page

Particulars of a charge



4

## Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

## Schedule 2

### Trade marks

Chargor	Trade number	mark	Jurisdiction	Classes	Trade mark text
The Romans Group (UK) Limited	UK00002607008		United Kingdom	35, 36, 42	ATKINSON & KEENE  Atkinson & Keene  atkinson & keene
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002242449		United Kingdom	36, 42	ROMANS
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429517		United Kingdom	42	LENNON
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429519		United Kingdom	36	FLOWER
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429520		United Kingdom	42	HEAD PROJECTS
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002452694		United Kingdom	42	BOYER PLANNING
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002382532		United Kingdom	36, 42	Device (series of 7 shown on the following page of this Debenture)



4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

ROMANS

ROMANS

ROMANS

ROMANS

ROMANS

ROMANS

ROMANS



**FILE COPY**

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

Company number: 8653616

Charge code: 0865 3616 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2013 and created by ROMANS 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2013

*Dix*

Given at Companies House, Cardiff on 10th October 2013



**Companies House**



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

We hereby certify that this is a true  
and accurate copy of the original document  
dated 4 day of October 2013

*Osborne Clarke*

Osborne Clarke  
1 London Wall  
London  
EC2Y 5EB

DEBENTURE

dated 3 October 2013

ROMANS 2 LIMITED

and certain of its subsidiaries

as Chargors

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Agent

---

THIS DEBENTURE IS ENTERED INTO SUBJECT TO THE TERMS  
OF AN INTERCREDITOR AGREEMENT DATED 3 October 2013  
AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME

---

OSBORNE CLARKE

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This Debenture is made as a deed on

3 October

2013

Between

- (1) **ROMANS 2 LIMITED** (Company Number 08653077) whose registered office is at Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ (the "**Parent**"),
- (2) **THE SUBSIDIARIES OF THE PARENT** whose names, company numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**", and each an "**Original Chargor**"), and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**") as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below)

It is agreed as follows

1 Definitions and interpretation

1.1 **Definitions**

Unless otherwise defined in this Debenture, terms defined in the Credit Agreement shall have the same meanings when used in this Debenture and the following expressions shall have the following meanings

"**2002 Act**" means the Land Registration Act 2002

"**2003 Rules**" mean the Land Registration Rules to the Land Registration Act 2002

"**Accession Deed**" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*)

"**Accounts**" means all accounts (other than the Cash Collateral Accounts) at any time owned or operated by a Chargor as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them

"**Assets**" mean the whole of the property or undertaking (including uncalled share capital) which is or may from time to time be comprised in the property and undertaking of each of the Chargors

"**Assigned Asset**" means an asset for the time being comprised within an assignment created by Clause 4 (*Security*), or (with effect from the date of its creation) any assignment created pursuant to an Accession Deed or a Supplemental Debenture or pursuant to Clause 7 (*Further Assurance*)

"**Assigned Contract**" means each contract specified in Part 4 of Schedule 2, and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture

"**Authorities**" mean all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies

"**Book Debts**" mean

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor, and

- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets)

**"Book Debts Account"** means such separate and denominated account or accounts with such Secured Party as may be specified in writing by the Security Agent following a Declared Default for the purpose of receiving payment of the proceeds of realisation and collection of Book Debts

**"Cash Collateral Accounts"** means each Mandatory Prepayment Account, each Holding Account, the accounts specified as such in Part 3 of Schedule 2 to this Debenture, and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) any accounts specified as Cash Collateral Accounts in an Accession Deed or a Supplemental Debenture or agreed in writing between a Chargor and the Security Agent

**"Charged Property"** means the whole or any part of the property, assets, income and undertaking of each of the Chargors from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned to the Security Agent pursuant to this Debenture, including, where the context permits, the proceeds of sale or realisation thereof

**"Chargors"** mean the Parent, the Original Chargors and any member of the Group that has executed an Accession Deed in favour of the Security Agent

**"Credit Agreement"** means the Credit Agreement made between the Parent, the Security Agent and others on or about the date of this Debenture

**"Debenture Security"** means the Security constituted by this Debenture, any Accession Deed and any Supplemental Debenture

**"Default Rate"** means the default rate of interest set out in Clause 11.3 of the Credit Agreement

**"Derivative Assets"** mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any Securities or any Derivative Assets previously described

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations

**"Financial Collateral Regulations"** mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226)

**"Fixed Charge Asset"** means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 4 (*Security*), or (with effect from the date of its creation) pursuant to an Accession Deed or a Supplemental Debenture or pursuant to Clause 7 (*Further Assurance*)

**"Fixtures"** mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by any Chargor and deemed by law to be immovable property other than tenant's fixtures

**"Group"** means the Parent and its Subsidiaries (if any) from time to time

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks

**"Insolvency Act"** means the Insolvency Act 1986 unless otherwise stated

**"Insurances"** means each insurance policy taken out at any time by or on behalf of a Chargor or in respect of which it has an interest or a right to claim but excluding any third party liability and directors' and officers' policies of insurance

**"Intellectual Property Rights"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor now or in the future in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how 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 of each Chargor (which may now or in the future subsist).

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

**"Nominees"** mean any of the Security Agent, any other Secured Party, its agents, nominees and any other person holding the Securities and the Derivative Assets on behalf of the Security Agent from time to time

**"Occupational Leases"** mean all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) with in existence from time to time relating to the whole or any part of the Property and granted by a Chargor to any person other than a member of the Group, the immediate reversion to which is vested in a Chargor

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than Fixtures), wherever they are situated, which are now, or at any time after the date of this Debenture become, the property of any Chargor

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all buildings and Fixtures on such property, and the benefit of all covenants given in respect of such property) which are now, or at any time after the date of this Debenture become, the property of a Chargor, but excluding any interest in land in Scotland, and **"Properties"** shall be construed accordingly

**"Receiver"** means any receiver appointed pursuant to this Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

**"Rights"** mean all of any Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of each Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by a Chargor or any person deriving title from a Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which a Chargor has an interest)

**"Secured Liabilities"** mean all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargors or any of them to any Secured Party or their assignee or successor on any current or other account whatever or otherwise in any manner whatever, in each case under each Finance Document (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or as surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated,

whether originally owing to a Secured Party or purchased or otherwise acquired by a Secured Party, its assignee or successor, or otherwise)

**"Securities"** means all stocks, shares, loan notes, bonds, certificates of deposit, depositary receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of each Chargor, together with all property and rights of each Chargor in respect of any account held by or for it 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 Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations

**"Supplemental Debenture"** means a supplemental debenture to this Debenture (in form and substance satisfactory to the Security Agent) creating further assignments, mortgages or charges over the Assets of any Chargor

## 1 2 **Construction**

- (a) Unless a contrary intention appears, Clause 1 2 (*Construction*) of the Credit Agreement applies to this Debenture, and shall be deemed to be incorporated into this Debenture, *mutatis mutandis*, as though set out in full in this Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Debenture", subject to any other necessary changes
- (b) Unless a contrary indication appears, any reference in this Debenture to
  - (i) **"administrators"** are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act,
  - (ii) the **"Agent"**, **"Chargor"** or **"Chargors"**, **"Secured Party"**, **"Receiver"** or **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person,
  - (iii) **"costs"** means all costs, fees, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any VAT to be charged on such costs, charges, expenses and disbursements,
  - (iv) the term **"Finance Document"** includes all restatements, amendments, modifications, variations and supplements including those providing for further advances. The terms of the other Finance Documents and of any side letters between any of the parties to a Finance Document are incorporated into this Debenture to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Debenture is a valid disposition in accordance with Section 2(i) of the Law of Property (Miscellaneous Provisions) Act 1989,
  - (v) the term **"Secured Party"** includes any subsidiary or group company or assignee of a Secured Party granting or continuing to grant facilities or accommodation to a Chargor, and
  - (vi) **"receivers"** are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers, and

## 1 3 **Trust**

The perpetuity period for any trusts in this Debenture is 125 years



1 4 **Third Party Rights**

- (a) Unless expressly provided in this Debenture, no express term of this Debenture nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Rights Act") by any person who is not a party to it. Notwithstanding any term of any Finance Document, the consent is not required to rescind or vary this Debenture at any time of any person who is not a party to it.
- (b) For the avoidance of doubt, the terms of this Debenture are intended to be enforceable by each of the Secured Parties and any Receiver.
- (c) Any Receiver, or any delegate of the Debenture Security, may, subject to this Clause 1 4 and the Third Parties Rights Act, rely on any clause of this Debenture which expressly confers rights on it.

2 **Covenant to pay**

2 1 Each Chargor irrevocably and unconditionally covenants with the Security Agent to pay to the Security Agent (as agent and trustee for the Secured Parties) or discharge on demand all the Secured Liabilities when the Secured Liabilities become due.

2 2 Each Chargor gives the covenants in this Clause 2 jointly and severally with the other Chargors from time to time.

3 **Interest**

Each Chargor shall pay to the Security Agent interest on the Secured Liabilities to the extent unpaid when due (after as well as before any demand made or judgment obtained or the liquidation or administration of such Chargor) at the Default Rate upon such days as the Security Agent from time to time may determine, and such interest shall be compounded in the event of it not being paid punctually with quarterly rests in accordance with the usual practice of the Security Agent but without prejudice to the right to require payment of such interest when due.

4 **Security**

4 1 **General provisions**

- (a) All Security created under this Debenture
  - (i) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994,
  - (ii) is continuing security for the payment and discharge of the Secured Liabilities, and
  - (iii) is created in favour of the Security Agent as agent and trustee, and the Security Agent holds the benefit of this Debenture on trust, for the Secured Parties on the terms of the Intercreditor Agreement.
- (b) If a Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this Debenture and that assignment (or charge) breaches a term of that agreement because a third party's consent has not been obtained
  - (i) that Chargor shall notify the Security Agent promptly,
  - (ii) until the consent is obtained, this Debenture will secure all amounts of any nature which that Chargor may now or in future receive under or in connection with that agreement but exclude rights under the agreement itself,

- (iii) unless the Security Agent, acting on the instructions of the Agent, otherwise requires that Chargor shall, and each other Chargor shall ensure that the relevant Chargor will, use its reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this Debenture, and
- (iv) that Chargor shall promptly supply the Security Agent with a copy of any consent obtained by it

**4 2    *Mortgaged Property***

Subject to Clause 4 14 (*Exclusion from fixed charge of certain Property*), each Chargor charges by way of first legal mortgage, the Property specified in respect of that Chargor in Part 1 of Schedule 2 to this Debenture, and all Rights relating to such Property

**4 3    *Other Property***

Subject to Clause 4 14 (*Exclusion from fixed charge of certain Property*), each Chargor charges, by way of first fixed charge

- (a) all Property not validly charged in Clause 4 2 (*Mortgaged Property*) and all Rights relating to such Property,
- (b) all easements, rights and agreements in respect of all Property, and
- (c) all proceeds of sale derived from all Property

**4 4    *Assigned Contracts***

To the extent not effectively assigned pursuant to Clause 4 11 (*Security Assignments*), each Chargor charges, by way of first fixed charge, all of its rights in respect of the Assigned Contracts

**4 5    *Book Debts***

Each Chargor charges, by way of first fixed charge, the Book Debts

**4 6    *Intellectual Property***

- (a) Each Chargor charges, by way of first fixed charge, all the Intellectual Property Rights specified in respect of that Chargor in Part 5 of Schedule 2 to this Debenture
- (b) Each Chargor charges, by way of first fixed charge, all its Intellectual Property Rights not charged by paragraph (a) above

**4 7    *Plant and Machinery***

Each Chargor charges, by way of first fixed charge, the Plant and Machinery

**4 8    *Securities and Derivative Assets***

- (a) Each Chargor charges by way of first fixed charge, the Securities specified next to its name in Part 2 of Schedule 2 to this Debenture
- (b) Each Chargor charges by way of first fixed charge, all its Securities not charged by paragraph (a) above
- (c) Each Chargor charges by way of first fixed charge, all Derivative Assets of a capital nature

- (d) Each Chargor charges by way of first fixed charge, all Derivative Assets of an income nature

#### **4 9 Bank Accounts**

- (a) Each Chargor charges by way of first fixed charge each Cash Collateral Account, and all monies standing to the credit of each such account
- (b) Each Chargor charges by way of first fixed charge each Book Debt Account, and all monies standing to the credit of each such account
- (c) Each Chargor charges by way of first fixed charge all present and future bank accounts, cash at bank and credit balances of that Chargor not charged by paragraphs (a) and (b) above (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest)

#### **4 10 Goodwill**

Each Chargor charges by way of first fixed charge, all the goodwill and uncalled capital for the time being of that Chargor

#### **4 11 Security Assignments**

- (a) Each Chargor assigns absolutely to the Security Agent the Existing Key-man Policy and the proceeds of such Existing Key-man Policy
- (b) Each Chargor assigns absolutely to the Security Agent all other present and future Insurances not charged by Clause 4 11(a) and the proceeds of such Insurances
- (c) Each Chargor assigns absolutely to the Security Agent the benefit of the Assigned Contracts
- (d) Each Chargor assigns absolutely to the Security Agent the benefit of the Hedging Agreements and any letters of credit issued to it
- (e) The assignments set out in this Clause 4 11 and Clause 4 12 (*Accruals etc*) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only
- (f) Any Assigned Assets which are not effectively assigned pursuant to this Clause 4 11 and Clause 4 12 (*Accruals etc*) will instead be charged by way of first fixed charge

#### **4 12 Accruals etc**

- (a) Each Chargor assigns absolutely all rights, money or property accruing or payable to that Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses 4 2 (*Mortgaged Property*) to 4 11 (*Security Assignments*) (inclusive)
- (b) Each Chargor charges by way of first fixed charge, that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered

#### **4 13 Floating Charge**

- (a) Each Chargor charges by way of first floating charge, all the undertaking and assets of that Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the

undertaking and assets of that Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4 2 (*Mortgaged Property*) to 4 12 (*Accruals etc*) (inclusive) of this Debenture

- (b) The floating charge created by this Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act

#### **4 14 Exclusion from fixed charge of certain Property**

- (a) There shall be excluded from the charges created by Clauses 4 2 (*Mortgaged Property*) and 4 3 (*Other Property*) any leasehold property of a Chargor where the capital value of such leasehold property is less than £50,000 ("**Excluded Property**")
- (b) Subject to Clause 4 14(a), until and unless the relevant consent has been obtained, there shall be excluded from the charges created by Clauses 4 2 (*Mortgaged Property*) and 4 3 (*Other Property*) any leasehold property of a Chargor where the terms of such lease preclude that Chargor from creating any charge over its interest on such property, or require the consent of any third party prior to the creation of such charge and such consent has not been obtained ("**Initial Excluded Property**")
- (c) The Chargors shall, upon request by the Security Agent, provide written details to the Security Agent of the Initial Excluded Property
- (d) The Chargors shall use all reasonable efforts to obtain the consent of any third party to the charge of the Initial Excluded Property
- (e) Forthwith upon any third party consent, the relevant Initial Excluded Property shall be charged to the Security Agent pursuant to the charges created by Clauses 4 2 (*Mortgaged Property*) and 4 3 (*Other Property*) or, if the Security Agent so requires acting on the instructions of the Agent, the Chargors shall give additional Security over such Initial Excluded Property in the form required by the Security Agent which accords with the Agreed Security Principles and is no more onerous or burdensome than the Debenture Security
- (f) All Excluded Property and Initial Excluded Property shall at all times be charged by the floating charge created by Clause 4 13 (*Floating Charge*)

#### **5 Conversion of floating charge**

##### **5 1 Conversion by notice**

The Security Agent may by notice to the relevant Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Security Agent may specify (whether generally or specifically) in that notice if (i) the Security Agent reasonably considers that it would be necessary to do so in order to protect, preserve or supplement the charges over the Charged Property or the priority of those charges, or (ii) the Security Agent reasonably considers the Charged Property to be in jeopardy in any respect, or (iii) a Declared Default has occurred, or both

##### **5 2 Automatic conversion**

If, without the prior written consent of the Security Agent (i) any Chargor creates any Security (other than Permitted Security) over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, or (iii) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to any Chargor, then the floating charge created by this Debenture over the Charged Property which is the subject of such

Security, process, steps or order will automatically, without notice, be converted into a fixed charge as soon as such event occurs

**5.3 No conversion as a result of Moratorium**

Notwithstanding any other provision of this Debenture, the floating charge contained in this Debenture or any Accession Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined by Schedule A1 of the Insolvency Act) under the Insolvency Act

**6 Notices of Assignment and Charge**

**6.1 Notices of Assignment**

Each Chargor shall promptly give notice (in the case of (a), (b) and (c) below, in the relevant form set out in Schedule 3 to this Debenture, and in the case of (d) below in such form as the Security Agent may reasonably require) of

- (a) the assignment of the Assigned Contracts under this Debenture to each counterparty to an Assigned Contract,
- (b) if the Security Agent (having been requested to do so by the Agent) so requests in writing, the assignment of its insurance policies under this Debenture to its insurers,
- (c) the charge over its Accounts with any bank under this Debenture to its account bank, and
- (d) if the Security Agent so requires, the assignment of any other Assigned Asset to a relevant third party as required by the Security Agent,

and in each case shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent

**6.2 Notice of Charge**

Subject to the Agreed Security Principles, each Chargor shall, at the request of the Security Agent and at such Chargor's expense and where capable of action, promptly affix to, or register, endorse or cause to be registered or endorsed on such register and/or documents of title of, such of the Charged Property as the Security Agent reasonably requires, identifying thereby the charge constituted by or pursuant to this Debenture

**6.3 Notices to Third Parties**

Following an Event of Default, each Chargor shall, at the request of the Security Agent and at such Chargor's expense, promptly deliver any notices to any third party having rights or liabilities in or to all or any of the Charged Property as the Security Agent reasonably requires, notifying thereby the charge constituted by or pursuant to this Debenture, and shall use all reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent

**7 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall at any time if required by the Security Agent and at such Chargor's own expense

- (a) execute and deliver to the Security Agent, or carry out, such further Supplemental Debentures, legal or other mortgages, charges, assignments, securities, authorities,

documents, acts and things as the Security Agent in its discretion may reasonably require of or in respect of the whole or such part of the Assets as the Security Agent may specify, in such form as the Security Agent in its discretion may require, to secure the payment or discharge of the Secured Liabilities or to vest the whole or such part of the Assets in the Security Agent, its nominee, a Receiver, or in any purchaser from the Security Agent or a Receiver or to perfect or protect the security created by this Debenture, and

- (b) pending the execution and delivery of any such further Security, hold such Assets upon trust for the Security Agent or in any other manner required by the Security Agent subject to the provisions of this Debenture

8 Deposit of documents and title deeds

8 1 While the Debenture Security subsists, each Chargor shall deposit with the Security Agent

- (a) upon request, all deeds and documents of title relating to the Property (including, without limitation, all Occupational Leases) except rack-rent, short-term or unregistrable leases,
- (b) all stock and share certificates or other documents of title to or representing the Securities (including without limitation the Securities listed in Part 2 of Schedule 2 to this Debenture) and the Derivative Assets (together with duly executed blank transfers),
- (c) the Key-Man Policy, and
- (d) to the extent requested by the Security Agent from time to time
  - (i) copies of all the Assigned Contracts,
  - (ii) copies of all Hedging Agreements and all letters of credit issued to it,
  - (iii) all deeds and documents of title (if any) relating to the Book Debts (upon reasonable request),
  - (iv) certified copies of all registration documents relating to all registrable Intellectual Property Rights, and details of all Intellectual Property Rights, of each Chargor, and
  - (v) details of all Accounts

8 2 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or its nominee at the expense of the Chargors and shall not be responsible for any loss of or damage to any such certificates or documents by third parties

9 Bank Accounts and Book Debts

9 1 **Cash Collateral Accounts**

While the Debenture Security subsists, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from the Cash Collateral Accounts all or any monies standing to the credit of such Cash Collateral Accounts unless otherwise permitted by the Credit Agreement

9 2 **Book Debts and the Book Debts Account**

While the Debenture Security subsists, each Chargor shall

- (a) collect and realise all Book Debts in the ordinary course of its business (for the avoidance of doubt, it is hereby declared that for the purposes of this Debenture, the ordinary course of business of that Chargor does not include or extend to the selling, assigning or in any other way factoring or discounting any Book Debts) other than where permitted by the Credit Agreement,
- (b) pay the proceeds of such collection and realisation into an Account, and
- (c) following the occurrence of a Declared Default
  - (i) pay the proceeds of such collection and realisation into the Book Debts Account,
  - (ii) not, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from the Book Debts Account all or any monies standing to the credit of the Book Debts Account, and
  - (iii) if called upon so to do by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.

### 9.3 **Other Bank Accounts**

At any time when an Event of Default has occurred if the Security Agent has served written notice on the Parent requiring the same, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts

## 10 Dividends, voting rights and Nominees

### 10.1 **Dividends and voting rights**

For so long as no Event of Default has occurred and is continuing, each Chargor may

- (a) subject to Clause 8 (*Deposit of documents and title deeds*), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities and the Derivative Assets, and
- (b) exercise all voting and other rights and powers attached to the Securities and the Derivative Assets provided that such exercise does not adversely affect the Securities and the Derivative Assets and is not otherwise inconsistent with this Debenture

### 10.2 **Security Agent's powers of enforcement over the Securities and the Derivative Assets**

- (a) Following the occurrence of a Declared Default
  - (i) the Security Agent may in its discretion (in the name of any Chargor or otherwise and without any consent or authority on the part of any Chargor) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Securities and Derivative Assets subject to a trust,
  - (ii) all dividends, interest and other income forming part of the Securities and Derivative Assets shall, unless otherwise agreed between the Security Agent and the Parent, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent until applied as provided in this Debenture

as part of the Securities and the Derivative Assets, and any such monies which may be received by a Chargor shall, pending such payment, be held in trust for the Security Agent,

- (iii) all voting rights in respect of all Securities and Derivative Assets charged by Clause 4.8 (*Securities and Derivative Assets*) may be exercised (without obligation to do so) by the Security Agent (or its nominee) in such a manner as it shall (in its absolute discretion) see fit,
  - (iv) (if directed to do so in writing by the Security Agent) each Chargor shall procure the registration in its books of the transfer of the Securities and the Derivative Assets to the Security Agent (or its Nominees), the entry of the Security Agent (or its Nominees) in the register of members of the company or companies which has/have issued the Securities as the holder or holders of the Securities and the Derivative Assets and the issue of new share certificates in respect of the Securities and the Derivative Assets to the Security Agent (or its Nominees), and
  - (v) upon the accrual, offer, issue or receipt of any Derivative Assets, each Chargor shall deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers
- (b) The Security Agent shall not have any duty as to any Securities or Derivative Assets and shall not incur liability for
- (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities or Derivative Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters, or
  - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Securities or Derivative Assets, or
  - (iii) any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify any Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Securities or the Derivative Assets

## 11 Future Security

Except as contemplated by this Debenture, the execution of this Debenture by it and its exercise of the rights and performance of its obligations under this Debenture will not result in the existence of or oblige any Chargor to create any Security over all or any of its present or future revenues or assets

## 12 General undertakings

Each Chargor gives each of the undertakings contained in this Clause 12 to each Secured Party and each of the undertakings shall remain in force while the Debenture Security subsists

### 12.1 **Negative pledge and Restriction on dealing**

No Chargor shall do any of the following without the prior written consent of the Security Agent

- (a) create or allow to create any Security over any of its Assets,



- (b) sell, lease, licence, transfer, loan or otherwise dispose of any of its Assets (whether by a voluntary or involuntary single transaction or series of transactions), or
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property,

unless permitted by the Credit Agreement

#### 12.2 **Insurance**

Each Chargor shall

- (a) supply on request copies of each of its policies of insurance,
- (b) in respect of the Insurances, ensure that the interest of the Security Agent is noted on each policy from time to time;
- (c) duly and punctually pay all premiums and any other moneys necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other moneys, the Security Agent may but shall not be obliged to pay such premiums and other moneys and the Company shall reimburse the Security Agent for the amount of such premiums within 3 Business Days of demand, and
- (d) not, without the prior written consent of the Security Agent, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable

#### 12.3 **Insurance monies**

- (a) Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) shall be deemed to be part of the Charged Property. Each Chargor shall apply all such monies in accordance with the terms of the Finance Documents
- (b) This Clause 12.3 applies whether or not the Debenture Security has become enforceable

#### 12.4 **To repair**

Each Chargor shall

- (a) at all times keep in good and substantial repair and condition (fair wear and tear excepted) all the Property including, without limitation, all buildings, erections and structures on and in the Property;
- (b) keep all Plant and Machinery in good repair, working order and condition (fair wear and tear excepted) and fit for its purpose, and
- (c) where it is uneconomic to repair any Plant and Machinery, replace such Plant and Machinery (if still required for the proper operation of the business of the Group) by another similar asset of equal or greater quality and value

#### 12.5 **To allow entry**

Each Chargor shall allow, and shall use its reasonable endeavours to procure that any person occupying the whole or any part of the Property under any Occupational Lease will allow, the Security Agent and its agents, with or without surveyors, workmen or others authorised by it upon prior notice (except in an emergency) to enter the Property from time to time in order to view the Charged Property or to carry out any repairs on the Charged Property which the Security Agent considers necessary

**12 6    *Alterations***

No Chargor shall in any manner adversely lessen the value of the Property

**12 7    *Unregistered interests***

No Chargor shall, without the prior written consent of the Security Agent, permit any person to be registered as proprietor of the Property or any part thereof or interest therein under the 2002 Act nor create or permit to arise any unregistered interest affecting the Property within the meaning given in Schedule 1 or Schedule 3 of the 2002 Act

**12 8    *To provide information***

Each Chargor shall supply to the Security Agent on demand such information, documents or papers reasonably relating to the Charged Property from time to time as the Security Agent in its discretion may require

**12 9    *Intellectual Property Rights***

Each Chargor shall, unless it has the prior written consent of the Security Agent, take prudent steps to preserve the Intellectual Property Rights necessary for the conduct of its business, use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights and not use nor permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of the Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights

**12 10    *Miscellaneous undertakings***

Each Chargor shall, unless it has the prior written consent of the Security Agent

- (a) punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property or any part thereof, and
- (b) not do, cause or permit to be done anything which would adversely cause the value or marketability of any Charged Property to depreciate or be jeopardised or prejudiced (or make any omission which has such an effect)

**13    *Default***

**13 1    *Enforcement***

The Debenture Security shall become enforceable without further notice immediately

- (a) on the occurrence of a Declared Default, or
- (b) if any Chargor requests the Security Agent or any other of the Secured Parties to appoint an administrator or a receiver over the whole or any part of its undertaking or assets

**13 2    *Enforcement***

- (a) On and at any time after the Debenture Security becomes enforceable, the Security Agent will be entitled to enforce all or any part of the Debenture Security in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Debenture), all or any of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act) and all or any of the rights and powers conferred by this Debenture

- (b) Without limiting the generality of paragraph (a) above, on and at any time after the occurrence of a Declared Default, the Security Agent in its absolute discretion may by written notice to a Chargor appropriate (for the purposes of the Financial Collateral Regulations and subject to Clause 13 3 (*Financial Collateral*)) any part or the whole of the Financial Collateral secured by this Debenture

### 13 3 *Financial Collateral*

- (a) To the extent that any of the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Agent shall have the right, at any time that the Debenture Security becomes enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Liabilities
- (b) The value of any Assets appropriated in accordance with this Clause 13 3 shall be
  - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash (plus any accrued by unposted interest attributable to such cash) on the date of appropriation,
  - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Security Agent could purchase with the amount of such cash (plus any accrued by unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11 00 am on that date, or
  - (iii) in the case of Securities, shall be the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or by an independent valuation prepared by an independent investment bank or accountancy firm selected by the Security Agent at its discretion
- (c) To the extent that the Assets constitute Financial Collateral, each Chargor agrees that such Assets shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations

### 14 Statutory power of sale

- 14 1 For the purposes of all powers under this Debenture and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due immediately on the date of this Debenture and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply
- 14 2 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Agent may in its discretion think fit. The Security Agent is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA
- 14 3 Each of the Security Agent and the Receiver may exercise the statutory power of sale and the statutory powers of leasing, as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Property

### 15 Administrator

At the time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture, the Security Agent may, insofar as permitted by

law, at its option and in addition to any right to appoint a Receiver, by writing under the hand of any authorised officer of the Security Agent, appoint, petition the relevant court to appoint or apply to the court for the appointment of any person to be an administrator of any Chargor under the Insolvency Act and such person shall, from the effective date of such appointment, be an administrator

16 Receiver

16.1 **Appointment of Receiver**

- (a) At any time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture
  - (i) the Security Agent may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Agent or by deed or under seal, appoint any person to be a receiver of the Charged Property and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act,
  - (ii) the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place,
  - (iii) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this Clause 16.1 the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers)),
  - (iv) the Security Agent and any Nominee wherever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Securities and the Derivative Assets all the powers and rights exercisable by the registered holder of the Securities and the Derivative Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture, and
  - (v) the Security Agent and any Nominee wherever situate may apply any dividends, interest or other payments received or receivable by the Security Agent or by such Nominee in respect of the Securities and the Derivative Assets as if they were proceeds of sale
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply
- (c) The Receiver and the Security Agent may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. Neither the Security Agent nor any Receiver shall be liable to any Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

16.2 **Powers of Receiver**

The Receiver has all the powers to do or abstain from doing anything which any Secured Party or any Chargor could do or abstain from doing in relation to the Charged Property including,

without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may

(a) *Possession*

take immediate possession of, get in and collect the Charged Property or any part thereof,

(b) *Carry on business*

carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit,

(c) *Protection of assets*

- (i) manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Charged Property or concur in so doing,
- (ii) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit,

(d) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit,

(e) *Let, hire or lease*

- (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing,
- (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,
- (iii) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise,

(f) *Registration*

use a Chargor's name to effect any registration or election for tax or other purposes,

(g) *Insurances*

effect, review or vary insurances,

(h) *Borrowing*

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the Debenture Security or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed,

(i) *Lending*

lend money to any person,

(j) *Advance credit*

advance credit, in the ordinary course of the Chargor's business, to any person,

(k) *Make calls*

make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise,

(l) *Compromise*

- (i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit, and
- (ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit,

(m) *Proceedings*

in the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit,

(n) *Subsidiaries*

- (i) promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property,
- (ii) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such

consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit, and

- (iii) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit,

(o) *Employees*

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person appointed by the Chargor or otherwise, upon such terms as he in his discretion may think fit,

(p) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property,

(q) *Environment*

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Law,

(r) *Delegation*

delegate any or all of his powers in accordance with this Debenture, and

(s) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

**16.3 Receiver as agent of a Chargor**

- (a) The Receiver is at all times and for all purposes the agent of the Chargor over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, that Chargor is solely responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Secured Parties
- (b) No Secured Party will incur liability (either to the Chargor or to any other person) by reason of appointment of a Receiver or any other person

**16.4 No obligation**

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 16

**16.5 Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

**16.6 Powers exercisable by the Security Agent**

- (a) The Security Agent may exercise all powers granted to the Receiver by this Debenture, whether as attorney of any Chargor or otherwise
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent as provided in Clause 14 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Agent in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

16 7 ***Application of proceeds***

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver or the Security Agent shall be applied (subject to the provisions of the Insolvency Act, in so far as applicable to this Debenture) in accordance with Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement

17 Protection of third parties

17 1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 17 a "**purchaser**") dealing with the Security Agent or the Receiver may assume without inquiry that

- (a) some part of the Secured Liabilities has become due,
- (b) a demand for such Secured Liabilities has been duly made, if required, and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

17 2 No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser

18 No liability as mortgagee in possession

18 1 ***Mortgagee's liability***

Neither the Security Agent nor the Receiver is

- (a) liable to account as mortgagee in possession in respect of the Charged Property, nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this Debenture, nor for any act, default, neglect or misconduct of any nature whatsoever

18 2 ***Possession***

If the Security Agent or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at their own discretion

19 Delegation

19 1 ***Power of Attorney***



The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture

**19 2    *Terms***

Any delegation under Clause 20 (*Power of attorney*) may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit, provided that the rights, powers and discretions do not extend further than those exercisable by it under this Debenture

**19 3    *Liability***

Neither the Security Agent 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 or sub-delegate

**20       *Power of attorney***

20 1    Each Chargor irrevocably and by way of security appoints the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which that Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture or which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any of the Debenture Security

20 2    The appointment effected under Clause 20 1 shall take effect immediately but the powers conferred shall only become enforceable

- (a)    after an Event of Default has occurred and is continuing, and
- (b)    upon failure of a Chargor to comply with any undertaking set out in Clause 12 (*General undertakings*) or a further assurance or perfection obligation, in order to remedy or effect the relevant undertaking or further assurance or perfection obligation

20 3    Without prejudice to the generality of the foregoing, each Chargor unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 20

**21       *Cumulative and continuing security***

21 1    The Debenture Security constitutes a continuing security to the Security Agent regardless of the intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 21, might affect or diminish their effectiveness

21 2    The Debenture Security is in addition to, are not in substitution for, are without prejudice to, and do not merge with, any rights whatsoever which a Secured Party may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security, any bill, note, guarantee, contract or applicable rule of law

21 3    The obligations of the Chargors under this Charge will not be affected by any amendment, variation, restatement or supplement of or to, or any novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by any Finance Party (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargors or any other person

21 4 Any receipt, release or discharge of the Debenture Security, or of any liability arising under, this Debenture shall not release or discharge any Chargor from any liability which may exist independently of this Debenture to a Secured Party

21 5 Where the Debenture Security initially take effect as collateral or further security to any other Security held by a Secured Party then, notwithstanding any receipt, release or discharge given in respect of such other Security, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security

## 22 Avoidance of payments

22 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by a Secured Party on the faith of any such assurance, security or payment, prejudices or affects the right of

(a) a Secured Party to recover any monies from any Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process), or

(b) the Security Agent to enforce the Debenture Security to the full extent of the Secured Liabilities, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Debenture or for reduction or discharge of the Secured Liabilities

22 2 If the Security Agent reasonably considers that an assurance, Security or payment under any Finance Document is likely to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, it may retain the Debenture Security as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by a Secured Party

22 3 If at any time within the period referred to in Clause 22 2 (*Avoidance of Payments*) any person takes any step whatsoever relating to (i) the winding-up or administration of any Chargor or (ii) any arrangement with the creditors of any Chargor, then the Security Agent may retain the whole or any part of the Debenture Security for such further period as the Security Agent may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Security Agent as security for the payment of the Secured Liabilities

## 23 Prior charges

23 1 If there subsists any prior Security against the Charged Property and either any step is taken to exercise any power or remedy conferred by such Security or the Security Agent or the Receiver exercises any power of sale pursuant to this Debenture, then the Security Agent may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on each Chargor

23 2 Each Chargor shall reimburse the Security Agent for any costs incurred by the Security Agent in exercise of its rights under this Clause 23

## 24 Opening a new account

24 1 If the Security Agent receives notice of any subsequent Security affecting the Charged Property, then each Secured Party may open a new account for any Chargor in its books

24 2 If a Secured Party does not open such new account, then, unless the Secured Party gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of

the Chargor to the Secured Party will be treated as from time of receipt of notice of such subsequent Security by the Secured Party as having been credited to a new account of that Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received

25      **Suspense account**

A Secured Party may, in its discretion, credit to any suspense or impersonal account and hold in such account, on such terms as the Secured Party in its discretion may think fit, all monies received, recovered or realised by the Secured Party pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Secured Party may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities

26      **Changes to the Parties**

26 1      No Chargor shall be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Debenture

26 2      The Security Agent may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Debenture, in accordance with the terms of the Intercreditor Agreement

26 3      Each Chargor consents to Subsidiaries of the Parent becoming party to this Debenture as Chargors from time to time by entering into an Accession Deed with the Security Agent

27      **Currency**

27 1      All monies received or held by the Security Agent or any Receiver in respect of the Secured Liabilities may be converted from time to time after demand has been made, into such other currency as the Security Agent in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of any Chargor in that other currency at the Agent's Spot Rate of Exchange for purchasing that other currency with the existing currency

27 2      Neither the Security Agent nor any Receiver shall be liable to any Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Debenture

27 3      No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Agent shall have a further separate cause of action against that Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Agent until the date of reimbursement

28      **Set-off**

A Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured 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 Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

29 Notices

- (a) Subject to paragraph (b) below, Clause 34 (*Notices*) of the Credit Agreement (other than Clause 34.6 (*Electronic communication*)) is incorporated into this Debenture as if fully set out in this Debenture
- (b) Any notices from or to a Chargor may be sent by or to the Security Agent directly, rather than through the Agent

30 Miscellaneous

- 30.1 Every provision contained in this Debenture shall be severable and distinct from every other provision and if, at any time, any provision of this Debenture 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 30.2 Clause 36 (*Partial Invalidity*), Clause 37 (*Remedies and Waivers*), and Clause 41 (*Counterparts*) of the Credit Agreement apply to this Debenture as though set out in this Debenture in full
- 30.3 Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date of this Debenture will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Any Non-Signatories may execute this Debenture (or a counterpart of this Debenture) on a subsequent date and will thereupon become bound by its provisions
- 30.4 If any one or more of the Chargors is not bound by any or all of the provisions of this Debenture (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party

The Security Agent is not obliged to do any of the following in respect of any Charged Property

- (a) perform any obligation of the Chargors,
- (b) make any payment,
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors,
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargors may be entitled, or
- (e) exercise any rights to which it or the Chargors may be entitled

31 HM Land Registry

- 31.1 Each Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent or its legal advisers in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of the following restriction

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register"

- 31 2 Each Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent or its legal advisers in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of a notice of the obligation of the Secured Parties to make further advances under the terms of the Finance Documents (which obligation is deemed to be incorporated into this Debenture)
- 32 Release
- 32 1 Subject to Clause 22 2 (*Avoidance of payments*), upon irrevocable discharge in full of the Secured Liabilities the Security Agent shall, at the request and the cost of the Chargors, release from the Debenture Security and reassign to the Chargors all the Chargors' rights, title, interest and benefit in and to the Charged Property
- 32 2 Where any Chargor sells or otherwise disposes of an asset to a purchaser which is not a member of the Group, and such sale or disposal is permitted by the terms of the Credit Agreement, the Security Agent shall, at the request and cost of the relevant Chargor, release from the Debenture Security all the Chargor's rights, title, interest and benefit in and to the asset the subject of the sale or disposal
- 33 Governing law
- (a) This Debenture and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law
- (b) Clause 43 (*Enforcement*) of the Credit Agreement is incorporated into this Debenture as if fully set out in this Debenture, and as though each reference to "this Agreement" was a reference to this Debenture

**In witness whereof this Debenture has been entered into on the date written and the beginning of this Debenture has been executed and delivered as a deed by each of the Chargors on the date written at the beginning of this Debenture**

## Schedules

### Schedule 1

#### The Chargers

<b>Name of Chargor</b>	<b>Company Number</b>	<b>Company Address</b>
Romans 3 Limited	08653616	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
The Romans Group (UK) Limited	02161874	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Romans Sales and Lettings Limited	05649915	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Boyer Planning Limited	02529151	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Imperial Estate Agents Trustee Limited	06138821	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
JM Lettings Limited	07097374	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Romans Mortgage Services Ltd	03155032	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Romans Professional Services Limited	02606388	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ
Atkinson & Keene Limited	03983517	Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ

## Schedule 2

### The Secured Assets

#### Part 1

##### Property

Chargor	Short Description of Property	Title Number (if registered)
Boyer Planning Limited	Freehold property known as 15 De Grey Square, De Grey Road, Colchester and parking spaces, CO4 5YQ	EX880044

#### Part 2

##### Securities

Chargor	Name of company in which Securities are held	Securities held
Romans 2 Limited	Romans 3 Limited	1 ordinary share of £1 00
Romans 3 Limited	The Romans Group (UK) Limited	12,415,123 ordinary shares of £0 001 each
The Romans Group (UK) Limited	Romans Sales and Lettings Limited	100 ordinary shares of £1 00 each
The Romans Group (UK) Limited	Atkinson & Keene Limited	100 ordinary shares of £1 00 each
The Romans Group (UK) Limited	Boyer Planning Limited	98 ordinary shares of £1 00 each
The Romans Group (UK) Limited	Imperial Estate Agents Trustee Limited	1 ordinary share of £1 00
The Romans Group (UK) Limited	JM Lettings Limited	100 ordinary shares of £1 00 each
The Romans Group (UK) Limited	Romans Mortgage Services Ltd	100 ordinary shares of £1 00 each
The Romans Group (UK) Limited	Romans Professional Services Limited	114 ordinary shares of £1 00 each
Romans Professional Services Limited	Romans Projects Limited	1000 ordinary shares of £1 00 each
Romans Professional Services Limited	Lennon Planning Limited	1000 ordinary shares of £1 00 each

**Part 3**

**Cash Collateral Accounts**

None at the date of this Debenture

**Part 4**

**Assigned Contracts**

<b>Chargor</b>	<b>Date of contract</b>	<b>Parties to contract</b>	<b>Details of contract</b>
Romans 3 Limited	30 August 2013	Dale Norton and others as sellers and Romans 3 Limited as purchaser	Sale and purchase agreement of the entire issued share capital of The Romans Group (UK) Limited



Part 5

Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
The Romans Group (UK) Limited	UK00002607008	United Kingdom	35, 36, 42	ATKINSON & KEENE  Atkinson & Keene  atkinson & keene
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002242449	United Kingdom	36, 42	ROMANS
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429517	United Kingdom	42	LENNON
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429519	United Kingdom	36	FLOWER
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002429520	United Kingdom	42	HEAD PROJECTS
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002452694	United Kingdom	42	BOYER PLANNING
Imperial Estate Agents Limited (now known as The Romans Group (UK) Limited)	UK00002382532	United Kingdom	36, 42	Device (series of 7 shown on the following page of this Debenture)

ROMANS 

ROMANS 

ROMANS 

ROMANS 

ROMANS 

ROMANS 

ROMANS 

### Schedule 3

#### Part 1

#### Notice of Assignment

To     •[Insurer/Counterparty]  
         •[Address]

Attention •

• 20••[Date]

Dear Sirs

#### Notice of assignment

- 1     We refer to the following [insurance policy]/[contract] (the "[Policy]/[Contract]")  
         •[insert details]
- 2     We hereby give you notice that by a debenture dated • 20•• granted by us, [•] (the "Chargor") to • as security agent (the "Security Agent") we have assigned absolutely to the Bank all of our rights, title, interest and benefits in and to the [Policy]/[Contract]
- 3     Please note that we are not entitled to agree or cancel or modify the [Policy]/[Contract]\* in any way, except with the Security Agent's prior written consent, however you may continue to deal directly with us in relation to the [Policy]/[Contract]\* until such time as the Security Agent gives you written notice that the Debenture has become enforceable in accordance with its terms (an "Enforcement Notice")
- 4     You are hereby authorised and directed
  - (a)     to comply with all requests (for information or otherwise) and instructions received by you from the Security Agent without reference to or further authority from us,
  - (b)     [to note on the Policy the interest of the Security Agent pursuant to the assignment referred to above,]\*\* and
  - (c)     following receipt of notice an Enforcement Notice, to pay all sums payable to us pursuant to the [Policy]/[Contract]\* to such bank account as the Security Agent may instruct you from time to time and to hold the benefit of the [Policy]/[Contract]\* to the order of the Security Agent
- 5     This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6     Please confirm by completing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
  - (a)     that up to the date of your acknowledgement of this notice, you have not received any notice of any prior assignments, charges, or other security or third party interests in or to the [Policy]/[Contract]\*, you are not aware of any breach of the terms of the [Policy]/[Contract]\*, and you will notify the Security Agent promptly if you should do so in the future,

- (b) following a receipt of an Enforcement Notice
  - (i) the Security Agent shall be entitled immediately or at any time thereafter to exercise all our rights, powers and discretions in respect of the [Policy]/[Contract]\*, and
  - (ii) you will not permit any sums to be paid to us or to any person pursuant to the [Policy]/[Contract]\* without the prior written consent of the Security Agent, [and
- (c) if you make any attempt to amend, terminate or cancel the [Policy]/[Contract]\*, you will liaise with and notify the Security Agent and not us

7 This notice shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of  
•[Chargor]

[On copy]

To •[Security Agent]  
•[Address]

Attention •

Dear Sirs,

We acknowledge receipt of the above notice (the "Notice") and confirm that we agree with, and undertake to comply with, its terms, including without limitation the matters set out in Clause 6 of the notice

For and on behalf of  
•

Dated

#### NOTES

\* Delete as appropriate

\*\* Include in notices for insurance policies only

## Part 2

### Notice in relation to an Account

To *[insert name, address, department and email address of Account provider]*  
(the "Account Bank")

For the attention of *[insert name of responsible officer]*

Dated •

Dear Sirs

Re [ ]

We notify you that we have charged to [ ] (the "Security Agent") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time that we maintain with you (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts

We irrevocably authorise and instruct you to

- 1 disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide
- 2 comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent, and
- 3 pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent

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

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law

**Schedule**

**Account Number**

**Sort Code**

Yours faithfully,

for and on behalf of  
[*the relevant Chargor*]

**[On acknowledgement copy]**

To [insert name of Security Agent]

Copy to [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) above

for and on behalf of  
[*Insert name of Account provider*]

Dated •

**Schedule 4**  
**Form of Accession Deed**

**This Accession Deed** made on

20●●

**Between:**

- (1) [●] (company number ●) whose registered office is at [●] (the "**New Chargor**"), and
- (2) [●] as agent and trustee for itself and for each of the Secured Parties (the "**Security Agent**"),  
and is supplemental to a Debenture granted by ● Limited and others in favour of the Security Agent on ● 20●● (the "**Debenture**")

**Now this Deed witnesses** as follows

**1 Definitions and Interpretation**

Words and expressions defined in the Debenture shall have the same meaning in this Accession Deed

**2 Confirmation**

The New Chargor confirms it has been supplied with a copy of the Debenture and that it is a member of the Group

**3 Accession**

The New Chargor

- (a) covenants with the Security Agent for the benefit of the Security Agent and each of the Secured Parties (including their respective assigns, transferees and successors in title) to be bound by all the terms of the Debenture, and
- (b) creates and grants with effect from the date of this Deed, the mortgages, charges, assignments and other Security which are stated to be created or granted pursuant to the Debenture,

as if the New Chargor had been an original party to the Debenture as a Chargor

**4 Security**

**4 1** Without prejudice to the generality of Clause 3 (*Accession*) of this Deed, the New Chargor charges and assigns with full title guarantee in favour of the Security Agent

- (a) by way of legal mortgage, the Property specified in Part 1 of the Schedule to this Deed, and all Rights relating to such Property,
- (b) by way of first fixed charge
  - (i) all Property not validly charged in Clause 4 1(a) and all Rights relating to such Property,
  - (ii) all easements, rights and agreements in respect of all Property, and

- (iii) all proceeds of sale derived from all Property,
- (c) to the extent not effectively assigned pursuant to paragraph (p) below, by way of first fixed charge, all of its rights in respect of the Assigned Contracts,
- (d) by way of first fixed charge, its Book Debts,
- (e) by way of first fixed charge, all the Intellectual Property Rights specified in respect of that Chargor in Part 4 of the Schedule to this Deed,
- (f) by way of first fixed charge, all its Intellectual Property Rights not charged by Clause 4 1(e),
- (g) by way of first fixed charge, its Plant and Machinery,
- (h) by way of first fixed charge, the Securities specified in Part 2 of the Schedule to this Deed,
- (i) by way of first fixed charge, all its Securities not charged by Clause 4 1(h),
- (j) by way of first fixed charge, all its Derivative Assets of a capital nature,
- (k) by way of first fixed charge, all its Derivative Assets of an income nature,
- (l) by way of first fixed charge all its present and future bank accounts, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest),
- (m) by way of first fixed charge, all its goodwill and uncalled capital for the time being,
- (n) by way of absolute assignment, all present and future insurances in respect of any Fixed Charge Assets and the proceeds of such insurances,
- (o) by way of absolute assignment, all other present and future insurances and the proceeds of such insurances not charged by Clause 4 1(n),
- (p) by way of absolute assignment, the benefit of contracts specified as Assigned Contracts in Part 3 of the Schedule to this Deed,
- (q) by way of absolute assignment, the benefit of the Hedging Agreements and any letters of credit issued to it,
- (r) by way of absolute assignment, all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses 4 1(a) to 4 1(q) above,
- (s) by way of first fixed charge, its rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered, and
- (t) by way of first floating charge, all its undertaking and assets whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all its undertaking and assets referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4 1(a) to 4 1(s) (inclusive) of this Deed

4 2 The assignments set out in Clause 4 1 (*Security*) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only



- 4 3 The floating charge created by Clause 4 1(t) of this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act

**5 Construction**

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Debenture" in the Debenture shall include reference to this Accession Deed.

**6 Governing Law**

This Accession Deed shall be governed by and construed according to English law

**In witness whereof** the New Chargor and the Security Agent have caused this Accession Deed to be duly executed on the date appearing at the head of page 1

[Add signature blocks after Schedule]

## Schedule to Accession Deed

### Part 1

#### Property

Chargor	Short Description of Property	Title Number (if registered)
[•] Limited	[•]	[•]

### Part 2

#### Securities

Chargor	Name of company in which Securities are held	Securities held
[•] Limited	[•] Limited	[•] [ordinary] shares

### Part 3

#### Cash Collateral Accounts

Chargor	Account number	Account Bank	Account bank branch address and sort code
[•] Limited	[•]	[•]	[•]

### Part 4

#### Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract
[•] Limited	[•]	[•]	[•]

### Part 5

#### Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
[•] Limited	[•]	[•]	[•]	[•]

## Signatures

### The Parent

**Executed and Delivered as a Deed** )  
for and on behalf of  
**Romans 2 Limited**  
by a director  
in the presence of

*Signature of witness*

*Name*

*Address*

*Occupation*

### Other Chargors

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Romans 3 Limited** )  
by a director )  
in the presence of \

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**The Romans Group (UK) Limited** )  
by a director )  
in the presence of \

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Romans Sales and Lettings Limited** )  
by a director  
in the presence of

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Boyer Planning Limited** )  
by a director  
in the presence of

*Signature of witness* |

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Imperial Estate Agents Trustee Limited** )  
by a director  
in the presence of

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**JM Lettings Limited** )  
by a director )  
in the presence of. \

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Romans Mortgage Services Ltd** )  
by a director )  
in the presence of \

*Signature of witness*

*Name*

*Address*

*Occupation*

**Executed and Delivered as a Deed** )  
for and on behalf of )  
**Romans Professional Services Limited** )  
by a director )  
in the presence of \

*Signature of witness*

*Name*

*Address*

*Occupation*

Executed and Delivered as a Deed )  
for and on behalf of )  
Atkinson & Keene Limited )  
by a director  
in the presence of

*Signature of witness*

*Name*

*Address*

*Occupation*

**The Security Agent**

**Signed** for and on behalf of )  
**HSBC Corporate Trustee Company (UK) Limited** )  
by its duly authorised attorney )  
in the presence of )

\_\_\_\_\_  
At