



Registration of a Charge

Company Name: **CHRISTOPHER MIDCO 1 LIMITED**

Company Number: **10192502**



XC7HKD12

Received for filing in Electronic Format on the: **10/07/2023**

Details of Charge

Date of creation: **29/06/2023**

Charge code: **1019 2502 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THE CHARGOR CHARGED BY WAY OF FIXED CHARGE ALL OF ITS RIGHT, TITLE AND INTEREST IN AND TO THE TRADE MARK WITH REGISTRATION NUMBER 2600771 ('THE OAST HOUSE'). FOR MORE DETAILS OF INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE CHARGING
INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10192502

Charge code: 1019 2502 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2023 and created by CHRISTOPHER MIDCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2023 .

Given at Companies House, Cardiff on 11th July 2023

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



Companies House



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

Dated 29 June 2023

- (1) THE COMPANIES NAMED IN
SCHEDULE 1 OF THIS DEED
(as Original Chargors)**

- (2) NATIONAL WESTMINSTER BANK PLC
(as Secured Notes Security Agent)**

**SUPPLEMENTAL LOAN NOTES
DEBENTURE**

Table of Contents

| | | |
|-----|--|----|
| 1. | Definitions and Interpretation | 1 |
| 2. | Existing Debenture..... | 7 |
| 3. | Covenant to Pay and Guarantee..... | 7 |
| 4. | Fixed Security | 7 |
| 5. | Floating Charge..... | 9 |
| 6. | Perfection of Security | 10 |
| 7. | Further Assurance | 13 |
| 8. | General Undertakings | 14 |
| 9. | Enforcement of Security | 20 |
| 10. | Extension and Variation of the LPA..... | 21 |
| 11. | Appointment of Receiver and Administrator..... | 21 |
| 12. | Powers of Receiver | 22 |
| 13. | Discretions and Delegation..... | 24 |
| 14. | Power of Attorney | 25 |
| 15. | Protection of Purchasers | 25 |
| 16. | Application of Proceeds..... | 26 |
| 17. | No Liability as Mortgagee in Possession..... | 27 |
| 18. | Set Off..... | 27 |
| 19. | The Secured Notes Security Agent as Trustee..... | 27 |
| 20. | Effectiveness of Security | 28 |
| 21. | Indemnities..... | 30 |
| 22. | Assignment | 30 |
| 23. | Partial Invalidity | 30 |
| 24. | Additional Chargors..... | 31 |
| 25. | Remedies and Waivers..... | 31 |
| 26. | Notices | 31 |
| 27. | Counterparts..... | 33 |
| 28. | Applicable Law and Jurisdiction | 33 |
| 29. | Covenant to Release..... | 33 |
| 30. | Prevailing Agreement | 33 |

Schedule 134

The Chargors.....34

Schedule 235

Real Property.....35

Part 1 – Registered Land35

Part 2 – Unregistered Land.....36

Schedule 337

Insurance Policies.....37

Schedule 438

Specified Intellectual Property38

Schedule 546

Specified Securities.....46

Schedule 647

Specified Contracts.....47

Schedule 748

Form of Notice of Charge- Insurance Policies/Insurances.....48

Part 1- Form of Notice.....48

Part 2- Form of Acknowledgement50

Schedule 851

Form of Notice of Charge- Accounts not with the Secured Notes Security Agent.....51

Part 1 -Form of Notice.....51

Part 2 - Form of Acknowledgement.....53

Schedule 954

Form of Accession Deed54

THIS DEED is made on the **29 June** 2023

BETWEEN:

- (1) **THE COMPANIES** whose respective names and numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Original Chargors**” and each an “**Original Chargor**”); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent for the Secured Parties (as defined below) on the terms and conditions set out in this Deed and in the Intercreditor Agreement (as defined below) (in such capacity, the “**Secured Notes Security Agent**”).

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with the facilities agreement (the “**Facilities Agreement**”) dated 30 January 2017 (as amended from time to time and most recently by way of an amendment and restatement agreement dated on or about the date of this Deed) made between, amongst others, (1) Christopher Midco 2 Limited as the parent (the “**Parent**”), (2) the subsidiaries of the Parent listed in Part 1 of Schedule 1 (*The Original Parties*) as original borrowers, (3) the subsidiaries of the Parent listed in Part 1 of Schedule 1 (*The Original Parties*) as original guarantors, (4) National Westminster Bank PLC as mandated lead arranger (the “**Arranger**”), (5) the financial institution listed in Part 2 and Part 3 of Schedule 1 (*The Original Parties*) as lender, (6) National Westminster Bank PLC as agent of the other Finance Parties, (7) National Westminster Bank PLC as security agent for the Secured Parties (the “**Security Agent**”).
- (B) The board of directors (the “**Board**”) of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.
- (C) This deed is supplemental to the Existing Debenture (as defined below).

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Specific Definitions

- 1.1 Terms defined in the Facilities Agreement shall (in its form as at the date of this Deed, together with such other amendments to it as may be approved from time to time for the purposes of this Deed by the Parent and the Secured Notes Security Agent including by an amendment letter and dated on or around the date of this Deed and made between the Parent, the Secured Notes Security Agent, the Agent and the Sponsor Guarantors), unless otherwise defined in this Deed, have the same meanings when used in this Deed (including after the Senior Discharge Date) and in addition the following words and expressions shall have the following meanings:

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

“**Additional Chargor**”: means a company which executes an Accession Deed in accordance with Clause 24 (*Additional Chargors*);

“**Affiliate**”: in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**Business Day**”: Business Day as defined in the Secured Notes Instruments;

“**Chargors**”: means the Original Chargors and each Additional Chargor with effect from its accession to this Deed, and “**Chargor**” means any of them;

"Debt Proceeds": any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 4.2.7 (*Book debts*) and/or Clause 4.2.8 (*Bank accounts and deposits*));

"Declared Default": an Event of Default which has resulted in any Secured Notes Party declaring any Secured Notes to be immediately repayable or redeemable;

"Delegate": any delegate, agent, custodian, nominee, attorney or co-trustee appointed by the Secured Notes Security Agent;

"Environment": humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- c) land (including, without limitation, land under water);

"Environmental Law": any applicable law or regulation which relates to:

- a) the pollution or protection of the Environment;
- b) the conditions of the workplace; or
- c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

"Environmental Permits": any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group;

"Event of Default": an Event of Default as defined in the Secured Notes Instruments;

"Exclusion": in respect of the leasehold land held by a Chargor which precludes absolutely or conditionally (including requiring the consent of any third party) the creation of any charge or other Security over that asset without the landlord's consent, the requirement to obtain the landlord's consent;

"Existing Debenture" means the loan notes debenture dated 11 December 2020 and made between the Chargors and the Secured Notes Security Agent;

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

"Finance Document": Finance Document as defined in the Secured Notes Instruments;

"Group": Group as defined in the Secured Notes Instruments;

"Holding Company": in relation to a person, any other person in respect of which it is a Subsidiary;

"Insurances": the Insurance Policies and the proceeds of them and all other contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or (to the extent of its interest) in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

"Insurance Policies": each of the insurance policies of life insurance or life assurance from time to time taken out by or for the benefit of any Chargor or assigned to any Chargor or (to the extent of its interest) in which any Chargor from time to time has an interest in respect of the death or disability or critical illness of the persons specified in Schedule 3 (*Insurance Policies*) of this Deed and/or Schedule 2 (*Insurance Policies*) of any Accession Deed;

"Intellectual Property": any patents, trade-marks, service marks, designs, business names, domain names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered including, without limitation, any of the same specified in Schedule 4 (*Specified Intellectual Property*) of this Deed and/or Schedule 3 (*Specified Intellectual Property*) of any Accession Deed;

"Intercreditor Agreement": up to the Third Effective Date, the intercreditor agreement dated on or about the date of the Facilities Agreement between, among others, Christopher Midco 2 Limited and National Westminster Bank Plc and on and from the Third Effective Date the intercreditor agreement dated on or about the Third Effective Date and made between, among others National Westminster Bank Plc and the Secured Notes Parties;

"LPA": the Law of Property Act 1925;

"Material Adverse Effect": any event or circumstance which (taking into account the resources available to the Group (including funds, insurance and other claims and indemnities) which are available without breaching the terms of the Secured Notes Documents) has a material adverse effect on:

- (a) the business, assets or financial condition of the Group taken as a whole;
- (b) the ability of a Chargor to perform its payment obligations under the Secured Notes Documents; or
- (c) the validity or enforceability of any Secured Notes Documents, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Secured Notes Documents or the rights or remedies of any Secured Party under any of the Secured Notes Documents and (if capable of remedy) which is not remedied within 5 Business Days of the earlier of (i) the Chargors becoming aware of such matter or (ii) the Secured Notes Security Agent giving notice to the Chargors requesting that the relevant matter be remedied;

"Mortgaged Property": any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) the subject of the security constituted by this Deed and references to any **"Mortgaged Property"** shall include references to the whole or any part or parts of it;

"Planning Acts": all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the

Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation;

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

"Receiver": a receiver, receiver and manager or (if permitted by law) administrative receiver of the whole or any part or parts of the Security Assets;

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

"Satisfied": in relation to an Exclusion, the granting of consent by the relevant landlord;

"Secured Liabilities": all present and future indebtedness, monies, obligations and liabilities of each Chargor to the Secured Parties under the Secured Notes Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances or further loan notes issues made under the Secured Notes Documents, together with all Expenses;

"Secured Notes Party": Secured Notes Party as defined in the Secured Notes Instruments.

"Secured Party": each Secured Notes Party, and any Receiver or Delegate;

"Securities": all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 5 (*Specified Securities*) of this Deed and/or Schedule 4 (*Specified Securities*) of any Accession Deed, together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

"Security Assets": all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Secured Notes Security Agent by or pursuant to this Deed (including, for the avoidance of doubt, any assets that are the subject of an Exclusion);

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

"Senior Discharge Date" has the same meaning as in the Intercreditor Agreement.

"Specified Contracts": each of the contracts specified in Schedule 6 (*Specified Contracts*) of this Deed and/or Schedule 5 (*Specified Contracts*) of any Accession Deed;

"Subsidiary": a subsidiary undertaking within the meaning of s.1162 Companies Act 2006 which for this purpose shall be treated as providing that:

- (a) an undertaking which has granted security over its shares or other ownership interest in another undertaking, by which the recipient of the Security (or its

nominee) holds the legal title to that interest, shall nevertheless be treated as a member of that other undertaking; and

- (b) rights attached to shares or other ownership interests which are subject to Security shall be treated as held by the grantor of Security;

"Third Effective Date": has the meaning given to the term 'Effective Date' in the third amendment and restatement agreement to the Facilities Agreement, dated 11 December 2020;

General Definitions

1.2 Any reference in this Deed to:

- 1.2.1 the **"Secured Notes Security Agent"**, a **"Chargor"**, an **"Additional Chargor"**, a **"Borrower"**, a **"Guarantor"**, a **"Receiver"**, **"Secured Notes Parties"** or the **"Secured Parties"** shall be construed so as to include its or their successors in title, permitted transferees and permitted assigns, whether immediate or derivative, and, in the case of the Secured Notes Security Agent, shall include any person for the time being appointed as Secured Notes Security Agent or as an additional Secured Notes Security Agent for the purpose of, and in accordance with, the Intercreditor Agreement;
- 1.2.2 the **"assets"** of any person shall include the undertaking, property, revenues, rights and assets (present and future) of whatsoever nature of such person;
- 1.2.3 a **"Clause"** or a **"Schedule"** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed; and
- 1.2.4 a **"person"** shall include any person, firm, company, partnership, corporation or unincorporated body of persons or any state or government or any agency or delegate of them.

Construction

1.3 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

- 1.3.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
- 1.3.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
- 1.3.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property other than those belonging to any landlord, tenant or occupant other than the relevant Chargor.

1.4 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Secured Notes Security Agent may not execute this document as a deed.

1.5 Each term in any Secured Notes Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.

- 1.6 Any reference in this Deed to any Secured Notes Document or any other agreement or other document shall be construed as a reference to that Secured Notes Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility or the amount of loan notes made available under that Secured Notes Document or other agreement or document or an increase or decrease in the period for which any facility or other liability is available or in which it is repayable or the maturity or redemption date for any loan notes;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, subscription premium, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;
 - 1.6.5 the identity of the providers of any security is changed;
 - 1.6.6 there is an increased or additional liability on the part of any person; or
 - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as the same may from time to time be restated, varied, amended, supplemented, substituted, novated or assigned.
- 1.8 References in this Deed to laws, statutes or statutory provisions shall be construed as referring to such laws, statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time and shall include any order, regulation, instrument or other subordinate legislation made under the relevant law, statute or statutory provision.
- 1.9 The table of contents and headings in this Deed are inserted for convenience only and have no legal effect.
- 1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.11 Any change in the constitution of any of the parties to this Deed or their absorption of or amalgamation with any other person or the acquisition of all or part of their undertaking by any other person shall not in any way prejudice or affect their rights under this Deed.
- 1.12 Where any provision of this Deed is stated to include one or more things that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.13 To the extent that, in order to comply with the terms of the Finance Documents, a Chargor is unable to take any step required by it by the terms of this Deed, the obligation to take that step shall not apply until the Senior Discharge Date and no Event of Default shall occur as a result of not taking that step unless and until the Senior Discharge Date has occurred and the applicable grace period has expired.
- Third Party Rights***
- 1.14 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. Existing Debenture

- 2.1 This Deed is in addition, and without prejudice, to the Existing Debenture and each Chargor agrees that the Existing Debenture shall continue in full force and effect and continues to secure the Secured Liabilities.
- 2.2 Where this Debenture or any Security Accession Deed purports to create a “first fixed charge” or “first floating charge”, the Chargors will not be in breach of the terms of this Deed where the Security created by this Deed is not first ranking solely due to the creation of prior Security pursuant to Permitted Security existing as at the date of this Deed (including the Existing Debenture).
- 2.3 The satisfaction of any obligation of a Chargor under the Existing Debenture shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of that Chargor under this Deed.

3. Covenant to Pay and Guarantee

Covenant to Pay

- 3.1 Each Chargor covenants with the Secured Notes Security Agent (as trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Secured Notes Documents.

Covenant to Guarantee

- 3.2 Each Chargor, as principal obligor and not merely as surety:
- 3.2.1 guarantees to the Secured Notes Security Agent (as trustee for the Secured Parties) full, prompt and complete payment by each other Chargor of all of the Secured Liabilities due, owing or incurred by such Chargor as and when they become due to payment;
- 3.2.2 undertakes to the Secured Notes Security Agent (as trustee for the Secured Parties) that if any Chargor fails to pay any sum comprised in the Secured Liabilities on its due date it will pay such sum on demand as if such other Chargor was the principal obligor in respect of those Secured Liabilities; and
- 3.2.3 agrees to indemnify the Secured Notes Security Agent (as trustee for the Secured Parties) as an additional and independent obligation against all losses, damages, costs and expenses incurred by the Secured Parties arising from any failure by any other Chargor to pay the sums comprised in the Secured Liabilities as and when they fall due.

4. Fixed Security

Charges

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of a legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) (in each case, other than any subject to an Exclusion unless and until the same is satisfied).

- 4.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 4.2.1 ***Other real property***- all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 4.1 above; (ii) any property subject to an Exclusion unless and until the same is satisfied and (iii) leasehold property with a lease for a remaining term of less than 30 years);
 - 4.2.2 ***Licences on land***- all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 4.2.3 ***Rights as tenant*** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 4.2.4 ***Rental income***- any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 4.2.5 ***Fixed or other plant and machinery***- all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - 4.2.6 ***Insurances***- all Insurances and all returns of premium in connection with Insurances;
 - 4.2.7 ***Book debts***- all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - 4.2.8 ***Bank accounts and deposits***- all moneys from time to time deposited in or standing to the credit of any bank account with the Secured Notes Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land (but subject to any security thereon in favour of the beneficiary of that deposit) and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), together with all moneys from time to time deposited in or standing to the credit of any account maintained pursuant to the terms of the Facilities Agreement.
 - 4.2.9 ***Securities***- all Securities and their Related Rights;
 - 4.2.10 ***Goodwill and uncalled capital***- all of its goodwill and uncalled capital;
 - 4.2.11 ***Intellectual property*** - all Intellectual Property;
 - 4.2.12 ***Business licences***- all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them;

4.2.13 **Contracts**- each of the Specified Contracts (to the extent not otherwise validly and effectively assigned pursuant to Clause 4.3 (*Assignment*) below): and

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

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

Assignment

4.3 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Secured Notes Security Agent (as trustee for the Secured Parties) absolutely (subject to a proviso for reassignment on redemption) by way of a legal assignment all of that Chargor's right, title and interest in and to each of the Specified Contracts.

5. Floating Charge

Creation of Floating Charge

5.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of a floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of that Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 4 (*Fixed Security*).

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

Conversion by Notice

5.3 The Secured Notes Security Agent may by notice in writing at any time to any Chargor convert the floating charge created by that Chargor pursuant to Clause 5.1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Chargor specified in the notice if:

- 5.3.1 an Event of Default has occurred and while the same is continuing;
- 5.3.2 the Secured Notes Security Agent reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold

pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed; or

- 5.3.3 a moratorium comes into effect in relation to any Chargor under Part A1 of the Insolvency Act 1986.
- 5.4 Clause 5.3.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

Automatic Conversion

- 5.5 Notwithstanding Clause 5.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 5.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 5.5.1 any Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Secured Notes Instruments or this Deed);
- 5.5.2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 5.1 (*Creation of Floating Charge*) shall automatically be converted (without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process; or
- 5.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor.

6. Perfection of Security

Registration at HM Land Registry

- 6.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Secured Notes Security Agent in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Secured Notes Security Agent to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:
- "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [insert full name of Secured Notes Security Agent] referred to in the charges register or its conveyancer".*
- 6.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Secured Notes Security Agent.
- 6.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall promptly provide the Secured Notes Security Agent with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Secured Notes Security Agent

may reasonably require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Acquisition of New Land

- 6.4 In relation to any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years or to which an Exclusion applies) which is acquired by or on behalf of any Chargor after the date of this Deed:
- 6.4.1 if the title to any such property is registered at HM Land Registry, that Chargor shall promptly apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel II of Form AN1) hereby consents to an application being made by the Secured Notes Security Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
- 6.4.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall promptly apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel i2 of Form FR1; and
- 6.4.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

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

Notices of Charge and Assignment

- 6.5 Each Chargor shall, promptly upon the request of the Secured Notes Security Agent from time to time, give or join the Secured Notes Security Agent in giving:
- 6.5.1 a notice in the form substantially similar to that set out in Part 7 of Schedule 7 (*Form of Notice of Charge- Insurance Policies/Insurances*) or in such other form as the Secured Notes Security Agent may reasonably require to the relevant insurers in respect of each of its Insurance Policies and Insurances;
- 6.5.2 a notice in the form substantially similar to that set out in Part 1 of Schedule 8 (*Form of Notice of Charge - Accounts not with the Secured Notes Security Agent*) or in such other form as the Secured Notes Security Agent may reasonably require to each of the counterparties to each Specified Contract to which it is a party and to each bank or financial institution (other than the Secured Notes Security Agent) in respect of each account of that Chargor opened or maintained with it; and
- 6.5.3 in respect of any other asset which is charged or assigned pursuant to Clause 4 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Secured Notes Security Agent may reasonably require to the relevant obligor, debtor or other third party (as the case may be).

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

Acknowledgement of Notice

- 6.6 The execution of this Deed by the Chargors and the Secured Notes Security Agent shall constitute notice to the Secured Notes Security Agent of the charge created by this Deed over any account opened or maintained by any Chargor with the Secured Notes Security Agent or any of its Affiliates and by executing this Deed, the Secured Notes Security Agent shall be deemed to have provided its acknowledgement to such notice.

Deposit of Documents of Title

- 6.7 Each Chargor shall as soon as reasonably practicable deposit with the Secured Notes Security Agent (unless already held by its solicitors on behalf of and to the Secured Notes Security Agent's order or at HMLand Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title received by it from time to time relating to the Mortgaged Property for the perfection of the Security created by this Deed.
- 6.8 Each Chargor shall promptly following a request to do so by the Secured Notes Security Agent deposit with the Secured Notes Security Agent all policy documents, documents of title and endorsements from time to time relating to any Insurance Policies for the perfection of the Security created by this Deed.

Deposit of Securities

- 6.9 Each Chargor shall, in respect of any Securities which are (i) in certificated form and (ii) in its name, promptly:
- 6.9.1 deposit with the Secured Notes Security Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership in its possession or control from time to time relating to such Securities; and
- 6.9.2 execute and deliver to the Secured Notes Security Agent all share transfers and other documents as the Secured Notes Security Agent may from time to time reasonably request in order to enable the Secured Notes Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its Security in such Securities, to the intent that the Secured Notes Security Agent may at any time following an Event of Default which is continuing without notice complete and present such transfers and documents for registration.
- 6.10 Upon the occurrence of an Event of Default which is continuing, each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Secured Notes Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Secured Notes Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 6.11 For the purposes of Clauses 6.9 and 6.10 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

Intellectual Property

- 6.12 Each Chargor shall if requested by the Secured Notes Security Agent (acting reasonably) execute all such documents and do all acts that the Secured Notes Security Agent may reasonably require to record the interest of the Secured Notes Security Agent in any registers relating to any material registered Intellectual Property provided that there shall be no transfer of such Intellectual Property to the Secured Notes Security Agent until the occurrence of an Event of Default which is continuing.

7. Further Assurance

Further Assurance

- 7.1 Each Chargor shall, at its own expense, take whatever action the Secured Notes Security Agent or any Receiver may reasonably require for:
- 7.1.1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset;
 - 7.1.2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset; and/or
 - 7.1.3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Secured Notes Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Secured Notes Security Agent or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Secured Notes Security Agent may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed.

Exclusion of Assets from Fixed Security

- 7.2 For each leasehold property that is subject to Exclusions (the “**Excluded Property**”), each Chargor shall, upon request by the Secured Notes Security Agent:
- 7.2.1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as practicable;
 - 7.2.2 upon reasonable request, keep the Secured Notes Security Agent informed of its progress in obtaining such consent or waiver; and
 - 7.2.3 forthwith upon receipt of such consent or waiver, provide the Secured Notes Security Agent with a copy.
- 7.3 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Secured Notes Security Agent (as trustee for the Secured Parties) under Clause 4 (*Fixed Security*). If required by the Secured Notes Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Secured Notes Security Agent shall require.
- 7.4 There shall be excluded from the Security created by Clause 4 (*Fixed Security*) any Excluded Property held by a Chargor until the relevant condition or waiver referred to in Clauses 7.2 and

7.3 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by Clause 5 (*Floating Charge*) by operation of this Clause 7.4 (*Exclusion of Assets from Fixed Security*).

7.5 If a Chargor receives notice from a third party of its intention to bring proceedings against that Chargor for the forfeiture of that Chargor's leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 5 (*Floating Charge*) (a "**Floating Charge Excluded Property**"), the relevant Chargor will:

7.5.1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Secured Notes Security Agent of the proceedings; and

7.5.2 take all reasonable actions or which the Secured Notes Security Agent may reasonably request to resolve any issue or dispute with such third party in such a way as to enable the Security created over such Floating Charge Excluded Property by this Deed to remain in place.

7.6 Each Chargor shall hold on trust for the Secured Notes Security Agent (as trustee for the Finance Parties) all its interest in and to each Security Asset subject to any Exclusion until that Exclusion is Satisfied.

Legal Mortgage of New Land

7.7 Each Chargor shall promptly notify the Secured Notes Security Agent of any acquisition by it of any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

7.8 Without prejudice to the generality of Clause 7.1 (*Further Assurance*), each Chargor shall, on demand made to it by the Secured Notes Security Agent and at its own expense, execute and deliver to the Secured Notes Security Agent, in form and substance acceptable to the Secured Notes Security Agent (acting reasonably), a legal mortgage (incorporating terms that are no more onerous than those of this Deed) in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) of all of its right, title and interest in and to any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years or which is subject to an Exclusion) which becomes vested in it after the date of this Deed or which is subject to an Exclusion which is Satisfied after the date of this Deed.

Implied Covenants for Title

7.9 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

8. General Undertakings

Negative Pledge

8.1 Whilst the Secured Liabilities are outstanding, no Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Security Assets, except as expressly permitted by the terms of the Secured Notes Instruments or with the prior written consent of the Secured Notes Security Agent.

Restriction on Disposals

- 8.2 Whilst the Secured Liabilities are outstanding, no Chargor shall (or shall agree to) sell, factor, discount, transfer, assign, lease or otherwise dispose of the whole or any part of the Security Assets (whether in a single transaction or in a series of transactions whether related or not), except for any disposal in the ordinary course of trading (as conducted by that Chargor at the date of this Deed) of any Security Asset which is subject only to the floating charge created by Clause 5.1 (*Creation of Floating Charge*) or except as expressly permitted by the terms of the Secured Notes Instruments or this Deed.

Access

- 8.3 Whilst the Secured Liabilities are outstanding and to the extent permitted by any lease or licence, each Chargor shall permit the Secured Notes Security Agent and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Security Assets (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 8.4 Whilst the Secured Liabilities are outstanding, each Chargor shall insure and keep insured the Security Assets in accordance with the terms of the Secured Notes Instruments or in the case of any leasehold property shall use reasonable endeavours to procure that the landlord shall insure and keep insured any leasehold property pursuant to the terms of the relevant lease.
- 8.5 Whilst the Secured Liabilities are outstanding, each Chargor shall, if requested by the Secured Notes Security Agent, use their reasonable endeavours to procure that the terms of each such policy require the insurer not to invalidate the policy as against the Secured Notes Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Secured Notes Security Agent.
- 8.6 Whilst the Secured Liabilities are outstanding, each Chargor shall promptly pay all premiums and other moneys payable under or in respect of each major policy of insurance as is required by Clause 8.4 above and do all other things necessary to keep each such policy in full force and effect and shall, promptly upon written request, produce to the Secured Notes Security Agent receipts showing the payment of such moneys within the relevant grace period applicable under such policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.7 Whilst the Secured Liabilities are outstanding, each Chargor shall, on written demand by the Secured Notes Security Agent, produce to the Secured Notes Security Agent the policy, certificate or cover note relating to any such insurance as is required by Clause 8.4 above (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease). Where, in the case of leasehold property, such insurance is effected by the landlord or the terms of the relevant lease require the landlord to effect insurance, each Chargor shall use all reasonable endeavours to enforce the covenants by its landlord relating to insurance contained in that lease (including any reinstatement covenants) to the extent that failure to do so would be likely to have a Material Adverse Effect.

Remedying Insurance Defaults

- 8.8 If default shall be made by any Chargor in complying with Clause 8.4 above, the Secured Notes Security Agent may (but shall not be obliged to) effect or renew any such insurance as is required by that Clause on such terms, in such name(s) and in such amount(s) as the Secured

Notes Security Agent reasonably considers appropriate. All moneys expended by the Secured Notes Security Agent in so doing shall be reimbursed by the relevant Chargor to the Secured Notes Security Agent on written demand.

Proceeds of Insurance

- 8.9 Whilst the Secured Liabilities are outstanding, all moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Security Assets of an insurable nature (other than Insurances in respect of third party liability and loss of rent) shall be paid into any account as may be specified for that purpose in the Secured Notes Instruments and until so paid shall be held on trust for the Secured Notes Security Agent (as trustee for the Secured Parties) and applied (subject to the rights and claims of any person having prior rights thereto):
- 8.9.1 in accordance with the terms of the Secured Notes Instruments; or
- 8.9.2 after the security constituted by this Deed has become enforceable and if the Secured Notes Security Agent so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 15.1 (*Order of Application*).

Compliance with Laws and Regulations

- 8.10 Whilst the Secured Liabilities are outstanding, each Chargor shall comply with all laws and regulations for the time being in force relating to or affecting its business or any Security Asset and shall obtain and promptly renew from time to time and comply with the terms of all consents, approvals, authorisations, licences and/or exemptions which may be necessary to enable it properly to operate its business or which are necessary to preserve, maintain or renew any Security Asset in each case where failure to do so would be reasonably likely to have a Material Adverse Effect.

Notices relating to Security Assets

- 8.11 Each Chargor shall, within 14 Business Days after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Security Assets:
- 8.11.1 deliver a copy to the Secured Notes Security Agent;
- 8.11.2 inform the Secured Notes Security Agent of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- 8.11.3 comply with any reasonable request by the Secured Notes Security Agent to take such action as the Secured Notes Security Agent may believe necessary to preserve or protect the Security Assets or the security constituted or intended to be constituted by this Deed.

Voting Rights and Dividends relating to Securities

- 8.12 At any time before the security constituted by this Deed has become enforceable:
- 8.12.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Secured Notes Security Agent (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, provided that no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Secured Notes Documents or would, in the opinion of the Secured

Notes Security Agent (acting reasonably), prejudice the value of the Securities or otherwise jeopardise effectiveness the security constituted by this Deed; and

- 8.12.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Secured Notes Security Agent (or its nominee(s)), the Secured Notes Security Agent will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 8.13 At any time after the security constituted by this Deed has become enforceable, the Secured Notes Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
 - 8.13.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 8.13.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Secured Notes Security Agent (as trustee for the Secured Parties) and pay the same immediately to the Secured Notes Security Agent or as it may direct to be applied in accordance with Clause 15.1 (*Order of Application*);
 - 8.13.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Secured Notes Security Agent (or its nominee(s)); and
 - 8.13.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, provided that the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Secured Notes Security Agent (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 8.14 Whilst the Secured Liabilities are outstanding, each Chargor shall promptly pay all calls and other payments which may be or become properly due in respect of all or any part of the Securities and, if it fails to do so within any applicable grace periods, the Secured Notes Security Agent may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Secured Notes Security Agent shall be reimbursed by the relevant Chargor to the Secured Notes Security Agent on demand.
- 8.15 Whilst the Secured Liabilities are outstanding, each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 8.16 Neither the Secured Notes Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.

- 8.17 Whilst the Secured Liabilities are outstanding, each Chargor shall copy to the Secured Notes Security Agent and comply with all reasonable requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Secured Notes Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.

Book Debts and Other Debts

- 8.18 Whilst the Secured Liabilities are outstanding, no Chargor shall at any time deal with its book debts and other debts and monetary claims except by using its reasonable endeavours to get in and realise them in the ordinary and usual course of its business. Each Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Secured Notes Security Agent (as trustee for the Secured Parties).
- 8.19 Whilst the Secured Liabilities are outstanding, each Chargor agrees with the Secured Notes Security Agent that any moneys received by the Secured Notes Security Agent under Clause 8.18 above which derive from rental income of that Chargor shall be received by the Secured Notes Security Agent in its capacity as chargee pursuant to Clause 4.2.7 (*Book debts*) and not in its capacity as mortgagee of any Mortgaged Property.
- 8.20 Whilst the Secured Liabilities are outstanding, each Chargor shall promptly deliver to the Secured Notes Security Agent, on the date of this Deed and, if any change occurs thereafter, following the date of such change, details of each account maintained by it with any bank or financial institution (other than the Secured Notes Security Agent).
- 8.21 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Secured Notes Security Agent.

Premises, Plant and Machinery

- 8.22 Whilst the Secured Liabilities are outstanding, each Chargor shall at all times, to the Secured Notes Security Agent's reasonable satisfaction, repair and keep (where such failure to do so would have a Material Adverse Effect):
- 8.22.1 the Premises in good working order and condition provided that each Chargor shall not be required to keep any leasehold premises in any better working order and condition than that which is required under the relevant lease; and
- 8.22.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value.
- 8.23 If default shall be made by any Chargor in complying with Clause 8.22 above, the Secured Notes Security Agent may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Secured Notes Security Agent and its agents and contractors to take any of the steps referred to in Clause 8.29 (*Remedying Mortgaged Property Defaults*) for this purpose.
- 8.24 Whilst the Secured Liabilities are outstanding, no Chargor shall, without the prior written consent of the Secured Notes Security Agent (such consent not to be unreasonably withheld or delayed), carry out or permit to be carried out any material demolition, rebuilding,

reconstruction or structural alteration of any Premises where such action would have a Material Adverse Effect.

Mortgaged Property

8.25 Whilst the Secured Liabilities are outstanding, no Chargor shall, except as expressly permitted by the terms of the Secured Notes Instruments or with the prior written consent of the Secured Notes Security Agent (such consent not to be unreasonably withheld or delayed):

8.25.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property where such action would have a Material Adverse Effect; or

8.25.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property, where such action would have a Material Adverse Effect.

8.26 Whilst the Secured Liabilities are outstanding, each Chargor shall:

8.26.1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property where failure to do so would have a Material Adverse Effect; and

8.26.2 duly and punctually perform and observe (where failure to do so would have a Material Adverse Effect) and, in any case, indemnify the Secured Notes Security Agent for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.

8.27 Whilst the Secured Liabilities are outstanding, no Chargor shall:

8.27.1 enter into any onerous or restrictive covenants affecting the Mortgaged Property which without the consent of the Secured Notes Security Agent (such consent not to be unreasonably withheld or delayed); or

8.27.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with Clause 8.22 above) to the extent that such severance, unfixing or removal of any such fixtures would have a Material Adverse Effect.

8.28 No Chargor shall, without the prior written consent of the Secured Notes Security Agent (such consent not to be unreasonably withheld or delayed):

8.28.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property; or

8.28.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts),

in either case in a way that would result in material structural alterations of that Mortgaged Property or a change of use of that Mortgaged Property.

Remedying Mortgaged Property Defaults

- 8.29 After the security constituted by this Deed becomes enforceable, the relevant Chargor shall permit the Secured Notes Security Agent and its Secured Notes Security Agents and contractors:
- 8.29.1 to enter the Mortgaged Property;
 - 8.29.2 to comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
 - 8.29.3 to take any action as the Secured Notes Security Agent may reasonably consider necessary to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.
- 8.30 All moneys expended by the Secured Notes Security Agent in taking any steps referred to in Clause 8.29 above shall be reimbursed by the relevant Chargor to the Secured Notes Security Agent on written demand.

Specified Contracts

- 8.31 Whilst the Secured Liabilities are outstanding, no Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts which would adversely affect the interests of the Finance Parties under the Secured Notes Documents, without the prior written consent of the Secured Notes Security Agent or except as expressly permitted by the terms of the Secured Notes Instruments.

Permitted Actions

- 8.32 Nothing in this Clause 7 shall prevent a Chargor from taking or omitting to take any action permitted under any Secured Notes Documents (including after the Senior Discharge Date).

9. Enforcement of Security

When Security becomes Enforceable

- 9.1 The security constituted by this Deed shall at any time after the occurrence of a Declared Default become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable.
- 9.2 After the security constituted by this Deed has become enforceable, the Secured Notes Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets, subject to the terms of the Intercreditor Agreement.

Right of Appropriation

- 9.3 To the extent that any of the Security Assets constitute “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**Regulations**”)), the Secured Notes Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of

appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Secured Notes Security Agent by reference to a public index or by such other process as the Secured Notes Security Agent may select, including independent valuation, and which complied with the provisions of the Intercreditor Agreement. In each case, the parties agree that the manner of valuation provided for in this Clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.

Redemption of Prior Mortgages

- 9.4 At any time after the security constituted by this Deed has become enforceable, the Secured Notes Security Agent may:
- 9.4.1 redeem any prior Security against any Security Asset; or
 - 9.4.2 procure the transfer of that Security to itself; or
 - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Secured Notes Security Agent or any Receiver (as applicable) on demand and shall be secured by this Deed.

10. Extension and Variation of the LPA

General

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

Privileges

- 10.4 Each Receiver and the Secured Notes Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11. Appointment of Receiver and Administrator

Appointment

- 11.1 At any time after the security constituted by this Deed has become enforceable any Chargor so requests the Secured Notes Security Agent in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Secured Notes Security Agent may without prior notice to any Chargor:
- 11.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole

or any part or parts of the Security Assets in like manner in every respect as if the Secured Notes Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

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

Removal

- 11.2 The Secured Notes Security Agent may by writing under its hand (or by an application to the court where required by law):

11.2.1 remove any Receiver appointed by it; and

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

Statutory Powers of Appointment

- 11.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Secured Notes Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Secured Notes Security Agent in respect of any part or parts of the Security Assets.

Capacity of Receiver

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

Remuneration of Receiver

- 11.7 The Secured Notes Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Secured Notes Security Agent.

12. Powers of Receiver

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law.
- 12.2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this Clause 12.3 to the “**Security Assets**” shall be read as a reference to that part or parts of the Security Assets in respect of which that Receiver was appointed):
- 12.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 12.3.2 power to take immediate possession of, get in and collect any Security Asset;
 - 12.3.3 power to carry on the business of any Chargor as he thinks fit;
 - 12.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets;
 - (b) commence or complete any building operations on the Mortgaged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Security Assets and make objections to any order for the acquisition of all or any part of the Security Assets and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisitionin each case as he thinks fit;
 - 12.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand);
 - 12.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Secured Notes Security Agent) on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
 - 12.3.7 power to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms as he thinks fit;
 - 12.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
 - 12.3.9 power to let any Security Asset for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);

- 12.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
- 12.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset or in relation to any Chargor which may seem to him to be expedient;
- 12.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset;
- 12.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Security Asset;
- 12.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Security Assets and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 12.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 12.3.16 power to exercise in relation to any Security Assets all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Secured Notes Security Agent's Powers

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

13. Discretions and Delegation

Discretion

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

Delegation

- 13.2 Each of the Secured Notes Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any properly qualified person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Secured Notes Security Agent or any Receiver (as the case may be) shall think fit.

- 13.4 Neither the Secured Notes 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.

14. Power of Attorney

Appointment and Powers

- 14.1 Each Chargor, by way of security, irrevocably appoints the Secured Notes Security Agent, every Receiver and every Delegate severally and independently to be its attorney and at any time after the occurrence of an Event of Default that is continuing in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney (acting reasonably) may consider to be required for:
- 14.1.1 carrying out any obligation imposed on any Chargor by this Deed; and
- 14.1.2 enabling the Secured Notes Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).

Ratification

- 14.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (*Appointment and Powers*).

15. Protection of Purchasers

Consideration

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

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Secured Notes Security Agent, any Receiver or any Delegate shall be bound to enquire:
- 15.2.1 whether the Secured Liabilities have become payable; or
- 15.2.2 whether any power which the Secured Notes Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 15.2.3 whether any money remains due under the Secured Notes Documents; or
- 15.2.4 how any money paid to the Secured Notes Security Agent or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Secured Notes Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

16. Application of Proceeds

Order of Application

- 16.1 This Clause 15.1 (*Order of Application*) shall be read as identical to clause [16] of the Intercreditor Agreement. The Secured Notes Security Agent shall be obliged to distribute all proceeds received by it in relation to the realisation or disposal of any Security Asset in accordance with such clause.

Suspense Account

- 16.2 Until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Secured Notes Security Agent may:

16.2.1 without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (acting reasonably) (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, security or rights or to enjoy the benefit of the same; and/or

16.2.2 hold in an interest bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

- 16.3 Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Secured Notes Security Agent (acting reasonably) to be a fair market rate.

New Accounts

- 16.4 If the Secured Notes Security Agent (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security) other interest affecting any Security Asset in breach of Clause 8.1 (*Negative Pledge*), the Secured Notes Security Agent and/or any other relevant Secured Party may open a new account with any relevant Chargor.
- 16.5 If the Secured Notes Security Agent and/or any other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to the Secured Notes Security Agent (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

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

this Deed shall require the Secured Notes Security Agent to make, or shall impose any duty of care on the Secured Notes Security Agent in respect of, any such currency conversion.

Certificate

- 16.7 Any certificate signed by an officer of the Secured Notes Security Agent as to the amount at any time owing under any Secured Notes Document shall set out the basis of calculation in reasonable detail and shall, in the absence of manifest error, be conclusive and binding upon the Chargors.

17. No Liability as Mortgagee in Possession

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

18. Set Off

Without limiting any other rights conferred on the Secured Notes Security Agent and/or any other Secured Party by law or by any other agreements entered into with any Chargor, the Secured Notes Security Agent and each other Secured Party shall have the following rights exercisable by it at any time following the occurrence of an Event of Default and whilst the same is continuing without notice to any Chargor:

- 18.1.1 the right to set off any matured obligation whatsoever due from that Chargor under the Secured Notes Documents (to the extent beneficially owned by the Secured Notes Security Agent or, as the case may be, such Secured Party) against any obligation whatsoever (whether matured or not) owed by the Secured Notes Security Agent or, as the case may be, such Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation;
- 18.1.2 the right, where the obligations referred to in Clause 18.1.1 above are in different currencies, to convert either obligation at such market rate of exchange as the Secured Notes Security Agent or, as the case may be, such Secured Party shall reasonably select for the purpose of that set-off; and
- 18.1.3 the right, where any obligation referred to in Clause 18.1.1 is unliquidated or unascertained, to set off in an amount estimated by it in good faith to be the amount of such obligation.

Neither the Secured Notes Security Agent nor any of the other Secured Parties shall be obliged to exercise any right conferred by this Clause 18.

19. The Secured Notes Security Agent as Trustee

- 19.1 The Secured Notes Security Agent hereby declares itself trustee of the security and other rights (including, but not limited to, the benefit of the covenants contained in this Deed), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Secured

Notes Security Agent or to its order or held by the Secured Notes Security Agent or its nominee(s) or received or recovered by the Secured Notes Security Agent or its nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Finance Parties absolutely pro rata (save as may otherwise be agreed between the Secured Notes Security Agent and the other Finance Parties from time to time) to the moneys, obligations and liabilities of each Chargor owed to all the Finance Parties (including the Secured Notes Security Agent) from time to time secured by this Deed.

19.2 All moneys received by the Secured Notes Security Agent or any Receiver or Delegate shall be held by it or him upon trust for the Secured Notes Security Agent and the other Finance Parties according to their respective interests to apply the same in the order specified in Clause 15.1 (*Order of Application*).

19.3 The trusts in this Deed shall remain in force until whichever is the earlier of:

19.3.1 the expiration of a period of 80 years from the date of this Deed; or

19.3.2 receipt by the Secured Notes Security Agent of confirmation in writing from all of the Finance Parties that the Secured Liabilities are no longer outstanding.

20. Effectiveness of Security

Continuing Security

20.1 The security constituted by this Deed shall remain in full force and effect as a continuing security, unless and until discharged by the Secured Notes Security Agent or the Secured Liabilities are irrevocably discharged in full and the Finance Parties have no further commitments under the Secured Notes Documents, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

20.2 The guarantee and security constituted by this Deed and all rights, powers and remedies of the Secured Notes Security Agent provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any other guarantee or security which the Secured Notes Security Agent or any other Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law.

Reinstatement

20.3 Where any discharge, whether in respect of the obligations of any Chargor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration, or otherwise, the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred.

20.4 The Secured Notes Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

Waiver of Defences

20.5 Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Secured Notes Security Agent provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 20.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether

or not known to it or the Secured Notes Security Agent or any other Secured Party) other than the actual and irrevocable discharge of the Secured Liabilities including:

- 20.5.1 any time, waiver or consent granted to, or composition with, any person;
- 20.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 20.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 20.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;
- 20.5.5 any amendment (however fundamental) or replacement of a Secured Notes Document or any other document or security;
- 20.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Secured Notes Document or any other document or security; or
- 20.5.7 any insolvency or similar proceedings.

Immediate Recourse

- 20.6 Each Chargor waives any right it may have of first requiring the Secured Notes Security Agent or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any Chargor or any other person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Secured Notes Document to the contrary.

Non-competition

- 20.7 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full, no Chargor shall, after a claim has been made against it under this Deed or by virtue of any payment, performance or discharge by it of its obligations under this Deed:
 - 20.7.1 be entitled to exercise any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this Deed;
 - 20.7.2 exercise any rights of subrogation in respect of any rights, security or moneys held, received or receivable by the Secured Notes Security Agent or any of the other Finance Parties under this Deed or any other Secured Notes Document or any other guarantee or security taken pursuant to, or in connection with, the Secured Notes Documents by the Secured Notes Security Agent or any other Secured Party;
 - 20.7.3 claim, rank, prove or vote as a creditor of any Chargor or any co-surety in competition with any of the Finance Parties unless the Secured Notes Security Agent so directs in which case it shall; or
 - 20.7.4 receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against any Chargor or any co-surety, unless the Secured Notes Security Agent so directs in which case it shall.

- 20.8 Each Chargor shall hold on trust for and promptly pay or transfer to the Secured Notes Security Agent (as trustee for the Secured Parties) any payment or distribution or security received by it either contrary to Clause 20.7 above or as a result of a direction of the Secured Notes Security Agent given under that Clause. If any Chargor exercises any right of set-off contrary to Clause 20.9, it will immediately pay an amount equal to the amount set off to the Secured Notes Security Agent (as trustee for the Secured Parties).

Security held by Chargors

- 20.9 No Chargor shall hold any security from any other person in respect of its liability under this Deed. Each Chargor shall hold any security held by it in breach of this Clause 20.9 on trust for the Secured Notes Security Agent (as trustee for the Secured Parties).

21. Indemnities

General Indemnity

- 21.1 Each Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, indemnify the Secured Notes Security Agent and each other Secured Party against any cost, loss, liability or damage incurred by any of them as a result of:
- 21.1.1 any default or delay by that Chargor in the performance of any of its obligations in this Deed (including, without limitation, any arising from any actual or alleged breach by any person of any Environment Laws or Environmental Permits);
 - 21.1.2 the protection or enforcement of the security constituted by this Deed; and
 - 21.1.3 (following the occurrence of an Event of Default) the exercise of any of the rights, powers, discretions and remedies vested in the Secured Notes Security Agent and each Receiver and Delegate by this Deed or by law in respect of the Security Assets,
- unless caused by the wilful misconduct, gross negligence or breach of duty of the Secured Notes Security Agent.

Value Added Tax

- 21.2 Any cost or expense referred to in this Clause 21 is exclusive of any value added tax or any other tax which might be chargeable in connection with that cost or expense. If any value added tax or other tax is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

22. Assignment

The Secured Notes Security Agent may assign, charge or transfer all or any of its rights under this Deed (in accordance with the terms of the Intercreditor Agreement and the Secured Notes Instruments) without the consent of any Chargor.

23. Partial Invalidity

In the case that one or more of the provisions contained in this Deed should prove to be invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

24. Additional Chargors

24.1 Subject to compliance with the provisions of the Secured Notes Instruments an Additional Chargor shall become a Chargor under this Deed with effect from the time when the Accession Deed takes effect, at which point:

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

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

25. Remedies and Waivers

25.1 No delay or omission of the Secured Notes Security Agent in exercising any right, power or privilege under this Deed shall operate to impair such right, power or privilege or be construed as a waiver of it. Any single or partial exercise of any such right, power or privilege shall not preclude any other or future exercise or the exercise of any other right, power or privilege.

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

26. Notices

26.1 Communications in writing

Any communication to be made under or in connection with the Secured Notes Documents shall be made in writing and, unless otherwise stated, may be made by letter.

26.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Secured Notes Documents is:

26.2.1 in the case of a Chargor, that identified with its name on the signature pages to this Deed; and

26.2.2 in the case of the Secured Notes Security Agent, that identified with its name on the signature to this Deed.

or any substitute address or department or officer as the Party may notify to the Secured Notes Security Agent (or the Secured Notes Security Agent may notify to the other Parties, if a change is made by the Secured Notes Security Agent) by not less than five Business Days' notice.

26.3 Delivery

26.3.1 Any communication or document made or delivered by one person to another under or in connection with the Secured Notes Documents will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and if a particular department or officer is specified as part of its address details provided under Clause 25.2 (Addresses), if addressed to that department or officer.

- 26.3.2 Any communication or document to be made or delivered to the Secured Notes Security Agent will be effective only when actually received by the Secured Notes Security Agent and then only if it is expressly marked for the attention of the department or officer identified with Secured Notes Security Agent's signature below (or any substitute department or officer as the Secured Notes Security Agent shall specify for this purpose).
- 26.3.3 Any communication or document made or delivered to the Parent in accordance with this Clause 25.3 will be deemed to have been made or delivered to each of the Chargors.
- 26.3.4 Any communication or document which becomes effective, in accordance with Clauses 25.3.1 to 25.3.4 above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

26.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

26.5 Electronic communication

- 26.5.1 Any communication or document to be made or delivered by one Party to another under or in connection with the Secured Notes Documents may be made or delivered by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery and if those two Parties:
 - (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 26.5.2 Any electronic communication or delivery made or delivered by one Party to another will be effective only when actually received in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Secured Notes Security Agent only if it is addressed in such a manner as the Agent or Secured Notes Security Agent shall specify for this purpose.
- 26.5.3 Any electronic communication or document which becomes effective, in accordance with Clause 25.6.2 above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

26.6 English language

- 26.6.1 Any notice given under or in connection with any Secured Notes Document must be in English.
- 26.6.2 All other documents provided under or in connection with any Secured Notes Document must be:
 - (a) in English; or
 - (b) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. Counterparts

This Deed may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

28. Applicable Law and Jurisdiction

28.1 The law of England and Wales is the law applicable to this Deed.

28.2 For the exclusive benefit of the Secured Notes Security Agent, the parties to this Deed irrevocably agree that the courts of England and Wales are to have jurisdiction to hear and settle any dispute, suit, action, claim or proceeding (together in this Clause 28 referred to as “**Proceedings**”) which arises out of or in connection with this Deed, save that nothing contained in this Clause 28.2 shall limit the right of the Secured Notes Security Agent to take Proceedings against any Chargor in any other court of competent jurisdiction. Each Chargor irrevocably agrees only to bring Proceedings in the courts of England and Wales.

28.3 Each Chargor irrevocably waives:

28.3.1 any right it may have to the trial by jury of Proceedings in any such court as is referred to in this Clause 28;

28.3.2 any objection which it may have now or after the date of this Deed to the commencement, or to the venue, of any Proceedings in any such court; and

28.3.3 any claim that any such Proceedings should be brought in a more convenient forum, and further irrevocably agrees that a judgment in any Proceedings brought in any competent court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

28.4 Each Chargor consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be made or given in such Proceedings.

29. Covenant to Release

Upon the irrevocable discharge of the Secured Liabilities or as otherwise permitted under the terms of the Secured Notes Instruments or the Intercreditor Agreement (but not otherwise), the Secured Notes Security Agent shall (or procure that its nominees shall), at the request and cost of the relevant Chargor, execute and do all such deeds, acts and things as are necessary to release the relevant Security Assets from the security constituted by this Deed to such Chargor and shall give any confirmations and notices as may be reasonably requested by each Chargor.

30. Prevailing Agreement

The provisions of this Deed are subject to the provisions of the Intercreditor Agreement and in the event of any inconsistency, the provisions of the Intercreditor Agreement shall prevail over the provisions of this Deed, except to the extent necessary under English law to maintain the Security constituted by this Deed and to preserve the rights and remedies of the Secured Notes Security Agent and the Finance Parties under this Deed.

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

Schedule 1**The Chargors**

| Name | Jurisdiction of Incorporation | Company Number |
|--|--------------------------------------|-----------------------|
| Christopher Midco 1 Limited | England and Wales | 10192502 |
| Christopher Midco 2 Limited | England and Wales | 10193609 |
| Christopher Bidco Limited | England and Wales | 10194585 |
| New World Trading Company (UK) Holdings Limited | England and Wales | 08413570 |
| New World Trading Company (UK) Limited | England and Wales | 07685158 |
| New World Pub Company (Leeds) Limited | England and Wales | 07984119 |
| The Oast House Manchester Limited | England and Wales | 07685474 |
| Magnolia Bell Limited | England and Wales | 07032512 |
| Liverpool Lodge Limited | England and Wales | 08334628 |

Schedule 2

Real Property

Part 1 – Registered Land

(Freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

| Premises at: | County/District | Registered at HM Land Registry under Title No: |
|--|-------------------------|---|
| 12 Bridge Street, Birmingham B1 2JR | Birmingham City Council | WM354568 |

Part 2 – Unregistered Land

(Freehold or leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)



None at the date hereof.

Schedule 3**Insurance Policies**

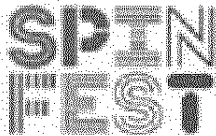



| Name of Chargor | Insurance Company | Type of insurance policy | Policy Number | Date of issue |
|--|------------------------------|---|----------------------|----------------------|
| New World Trading Company (UK) Limited | Zurich | Motor Fleet | JV960126 | 24 September 2020 |
| New World Trading Company (UK) Limited | HSB Engineering | Contract Works | 0006406432 | 27 September 2020 |
| New World Trading Company (UK) Limited | HSBC Engineering | Lift Breakdown, Insurance, Inspection | 0006447614 | 24 September 2020 |
| New World Trading Company (UK) Limited | Burns & Wilcox | Commercial Combined | BP059201901 | 24 September 2020 |
| New World Trading Company (UK) Limited | Burns & Wilcox | Commercial Combined | BP059201901 | 24 September 2020 |
| New World Trading Company (UK) Limited | NMU | Terrorism | TSP021835661 | 24 September 2020 |
| New World Trading Company (UK) Limited | Zurich | Excess Public Liability | EQ882182 | 24 September 2020 |
| New World Trading Company (UK) Limited | Zurich | Excess Employers Liability | KM882162 | 24 September 2020 |
| New World Trading Company (UK) Limited | BES | Engineering Inspection and Insurance | EIC000528803/1 | 27 September 2020 |
| New World Trading Company (UK) Limited | ALPS | Verlingue Assist | 163298 | 24 September 2020 |
| New World Trading Company (UK) Limited | Chubb | Personal accident and Business Travel | UKBBBO38914120 | 24 September 2020 |

Schedule 4

Specified Intellectual Property

| Nature of Intellectual Property (patent, trademark, service mark, design mark etc) | Further details of Intellectual Property (relevant registry, registration number or reference etc) |
|--|--|
| Trade mark | THE OAST HOUSE (trade mark no. 2600771) |
| Trade mark | HANGING KEBABS (trade mark no. 2607108) |
| Trade mark | THE BOTANIST (trade mark no. 2619780) |
| Trade mark |  (trade mark no. 2620750) |
| Trade mark |  (trade mark no. 2637906) |
| Trade mark | New World Pub Company (two marks in series) (trade mark no. 2637907) |
| Trade mark | SPINFEST (trade mark no. 3005381) |
| Trade mark | SMUGGLER'S COVE (trade mark no. 3006753) |
| Trade mark | New World Trading Company (two marks in series) (trade mark no. 3019902) |
| Trade mark | THE TRADING HOUSE (trade mark no. 3046971) |
| Trade mark | THE FLORIST (trade mark no. 3083338) |
| Trade mark | PASSIONATE BLONDE (trade mark no. 3097559) |
| Trade mark | THE OPTIMIST (trade mark no. 3103207) |

| | |
|------------|---|
| Trade mark |  <p>(trade mark no. 3109186)</p> |
| Trade mark | GRASSHOPPER (trade mark no. 3119033) |
| Trade mark | NEW WORLD ENDEAVOUR (trade mark no. 3126909) |
| Trade mark | INDOCHINE (trade mark no. 3143220) |
| Trade mark | TRIBES (trade mark no. 3148540) |
| Trade mark | <p>THE CLUB HOUSE · LIVERPOOL ONE ·</p> <p>(unregistered)</p> |
| Trade mark | <p>THE OAST HOUSE</p> <p>(unregistered)</p> |
| Trade mark |  <p>THE TRADING HOUSE</p> <p>(trade mark 3189318)</p> |
| Trade mark | <p>THE SMUGGLERS COVE</p> <p>(unregistered)</p> |

| | |
|-------------------|--|
| Trade mark |   <u>(trade mark) 3223242</u> |
| Trade mark |   <u>(trade mark 3223246)</u> |
| <u>Trade mark</u> | <u>Hanging Kebabs Design (Food)</u> <u>(trade mark 001992744-0001)</u> |
| <u>Trade mark</u> | <u>BENEATH</u> <u>(trade mark 3376402)</u> |
| <u>Trade mark</u> | <u>SECRET GIN</u> <u>(trade mark 3295159)</u> |
| <u>Trade mark</u> | <u>THE CANAL HOUSE JAMES BRINDLEY</u> <u>(Series of 2)</u> <u>(trade mark 3214547)</u> |
| <u>Trade mark</u> | <u>THE ENGINE HOUSE</u> <u>(trade mark 3236469)</u> |
| <u>Trade mark</u> | <u>THE ENGINE ROOMS</u> <u>(trade mark 3236467)</u> |
| <u>Trade mark</u> | <u>THE FURNACE</u> <u>(trade mark 3549513) (pending)</u> |

| | |
|-------------------|---|
| <u>Trade mark</u> |  <u>THE PLANT ROOMS</u> <u>(trade mark 3189320)</u> |
| <u>Trade mark</u> | <u>THE PLANT ROOMS / PLANT ROOMS (Series of 2)</u> <u>(trade mark 3189319)</u> |
| <u>Trade mark</u> | <u>THE ROSE ROOMS</u> <u>(trade mark 3204007)</u> |
| <u>Trade mark</u> | <u>THE SMUGGLERS COVE</u> <u>(trade mark 3189322)</u> |
| <u>Trade mark</u> | <u>TRIBAL / TRIBAL ALE (Series of 2)</u> <u>(trade mark 3212518)</u> |
| Domain name | botanist.uk.com |
| Domain name | clubhouse.uk.com |
| Domain name | newworldpubco.com |
| Domain name | newworldpubco.org.uk |
| Domain name | newworldpubco.uk.com |
| Domain name | newworldpubcompany.co.uk |
| Domain name | newworldpubcompany.com |
| Domain name | newworldpubcompany.uk.com |
| Domain name | newworldpubs.co.uk |
| Domain name | newworldpubs.com |
| Domain name | newworldpubs.uk.com |
| Domain name | newworldtradingcompany.co.uk |
| Domain name | newworldtradingcompany.com |
| Domain name | newworldtradingcompany.uk.com |
| Domain name | nwpc.uk.com |

| | |
|--------------------|----------------------------------|
| Domain name | nwtc.uk.com |
| Domain name | oasthouse.uk.com |
| Domain name | smugglerscove.uk.com |
| Domain name | spinfest.co.uk |
| Domain name | spinfest.uk.com |
| Domain name | summerhouse.uk.com |
| Domain name | thebeerclub.uk.com |
| Domain name | thebotanist.uk.com |
| Domain name | theclubhouse.uk.com |
| Domain name | theflorist.london |
| Domain name | theflorist.uk.com |
| Domain name | thenewworldpubcompany.co.uk |
| Domain name | thenewworldpubcompany.com |
| Domain name | thenewworldpubcompany.uk.com |
| Domain name | thenewworldtradingcompany.co.uk |
| Domain name | thenewworldtradingcompany.com |
| Domain name | thenewworldtradingcompany.uk.com |
| Domain name | theoasthouse.uk.com |
| Domain name | thesmugglerscove.uk.com |
| Domain name | thesummerhouse.uk.com |
| Domain name | thetradinghouse.com |
| Domain name | thetradinghouse.uk.com |
| Domain name | the-botanist.co.uk |
| Domain name | the-botanist.com |
| Domain name | the-botanist.uk.com |
| Domain name | tradinghouse.uk.com |
| <u>Domain name</u> | <u>4corners.uk.com</u> |
| <u>Domain name</u> | <u>barbeneath.co.uk</u> |

| | |
|--------------------|------------------------------|
| <u>Domain name</u> | <u>barbeneath.com</u> |
| <u>Domain name</u> | <u>barbeneath.uk.com</u> |
| <u>Domain name</u> | <u>batch6.co.uk</u> |
| <u>Domain name</u> | <u>batch6.com</u> |
| <u>Domain name</u> | <u>batch6.uk.com</u> |
| <u>Domain name</u> | <u>batchnumbersix.co.uk</u> |
| <u>Domain name</u> | <u>batchnumbersix.com</u> |
| <u>Domain name</u> | <u>batchnumbersix.uk.com</u> |
| <u>Domain name</u> | <u>beneath.bar</u> |
| <u>Domain name</u> | <u>beneathbar.co.uk</u> |
| <u>Domain name</u> | <u>beneathbar.com</u> |
| <u>Domain name</u> | <u>beneathbar.uk.com</u> |
| <u>Domain name</u> | <u>beneathbath.co.uk</u> |
| <u>Domain name</u> | <u>beneathbath.com</u> |
| <u>Domain name</u> | <u>beneathbath.uk.com</u> |
| <u>Domain name</u> | <u>beneathuk.co.uk</u> |
| <u>Domain name</u> | <u>beneathuk.com</u> |
| <u>Domain name</u> | <u>canalhouse.uk.com</u> |
| <u>Domain name</u> | <u>enginehouse.uk.com</u> |
| <u>Domain name</u> | <u>fourcorners.uk.com</u> |
| <u>Domain name</u> | <u>furnace.uk.com</u> |
| <u>Domain name</u> | <u>furnace.bar</u> |
| <u>Domain name</u> | <u>jamesbrindley.uk.com</u> |
| <u>Domain name</u> | <u>newworldpubco.uk.com</u> |
| <u>Domain name</u> | <u>pacificpaleale.co.uk</u> |
| <u>Domain name</u> | <u>paleales.co.uk</u> |
| <u>Domain name</u> | <u>secretgin.uk</u> |
| <u>Domain name</u> | <u>secretgin.uk.com</u> |

| | |
|--------------------|--------------------------------|
| <u>Domain name</u> | <u>theboathouse.uk.com</u> |
| <u>Domain name</u> | <u>thecanalhouse.uk.com</u> |
| <u>Domain name</u> | <u>theenginehouse.uk.com</u> |
| <u>Domain name</u> | <u>thefurnace.uk</u> |
| <u>Domain name</u> | <u>thefurnace.bar</u> |
| <u>Domain name</u> | <u>thefurnace.uk.com</u> |
| <u>Domain name</u> | <u>thehouses.uk.com</u> |
| <u>Domain name</u> | <u>thejamesbrindley.uk.com</u> |
| <u>Domain name</u> | <u>thelodge.uk.com</u> |
| <u>Domain name</u> | <u>theseecretgin.uk</u> |
| <u>Domain name</u> | <u>theseecretgin.uk.com</u> |
| <u>Domain name</u> | <u>theseecretgin.co.uk</u> |
| <u>Domain name</u> | <u>theseecretgin.com</u> |
| <u>Domain name</u> | <u>thetaleof10k.uk.com</u> |
| <u>Domain name</u> | <u>thetribalale.uk.com</u> |
| <u>Domain name</u> | <u>thetribalale.co.uk</u> |
| <u>Domain name</u> | <u>thetribalale.com</u> |
| <u>Domain name</u> | <u>thetribaleale.co.uk</u> |
| <u>Domain name</u> | <u>thetribaleale.uk</u> |
| <u>Domain name</u> | <u>thetribaleale.com</u> |
| <u>Domain name</u> | <u>thewanderer.uk.com</u> |
| <u>Domain name</u> | <u>tribalale.uk.com</u> |
| <u>Domain name</u> | <u>tribalale.co.uk</u> |
| <u>Domain name</u> | <u>tribalale.com</u> |
| <u>Domain name</u> | <u>tribaleale.co.uk</u> |
| <u>Domain name</u> | <u>tribaleale.uk</u> |
| <u>Domain name</u> | <u>tribaleale.com</u> |
| <u>Domain name</u> | <u>tribalpaleale.uk.com</u> |

| | |
|--------------------|----------------------------|
| <u>Domain name</u> | <u>tribalpaleale.co.uk</u> |
| <u>Domain name</u> | <u>tribalpaleale.com</u> |
| <u>Domain name</u> | <u>tribes.uk.com</u> |
| <u>Domain name</u> | <u>uniquebrands.uk.com</u> |
| <u>Domain name</u> | <u>wanderer.uk.com</u> |

Schedule 5**Specified Securities**

| Name of Chargor | Name of Company in which shares are held | Class of shares held | Number of shares held |
|---|---|--|---|
| Christopher Midco 2 Limited | Christopher Bidco Limited | Ordinary Shares of £1 each | 1 |
| Christopher Bidco Limited | New World Trading Company (UK) Holdings Limited | A Ordinary Shares of £0.01 each B Ordinary Shares of £0.01 each C Ordinary Shares of £0.01 each Deferred Shares of £0.01 each | 4,067 A Ordinary Shares 6,708 B Ordinary Shares 399 C Ordinary Shares 22,493 Deferred Shares |
| New World Trading Company (UK) Holdings Limited | New World Trading Company (UK) Limited | A Ordinary Shares of £1 each | 202 |
| New World Trading Company (UK) Limited | Liverpool Lodge Limited | Ordinary Shares of £0.01 each | 100 |
| | Magnolia Bell Limited | Ordinary Shares of £1 each | 2 |
| | The Oast House Manchester Limited | Ordinary Shares of £1 each | 2 |
| | New World Pub Company (Leeds) Limited | Ordinary Share of £0.01 each | 100 |

Schedule 6

Specified Contracts

| Name of Chagor | Document | Date | Parties | Description |
|---------------------------|-----------------------|-------------|---|--|
| Christopher Bidco Limited | Acquisition Agreement | 8 June 2016 | (1) Christopher Bidco Limited; and (2) The Vendors | The sale and purchase agreement relating to the sale and purchase of the entire issued share capital of the Target Shares (the “ Acquisition Agreement ”) |

Schedule 7

Form of Notice of Charge- Insurance Policies/Insurances

Part 1- Form of Notice

To: [Name of relevant insurer]

Address: []

[Date]

Dear Sirs

[Name of relevant Chargor] - [Insurance Insurance Polic[y] [ies]] [Insurance Polic[y] [ies]]
Number[s] [•] [and [•] (the "Polic[y] [ies]")]

National Westminster Bank PLC (the "**Secured Notes Security Agent**") and [name of relevant Chargor] (the "**Company**") **HEREBY GIVE NOTICE** that by a charge contained in a debenture dated on or about 2020 and made between, inter alios, the Company and the Secured Notes Security Agent (the "**Debenture**") the Company charged to the Secured Notes Security Agent by way of fixed charge all of its present and future right, title and interest in and to the Policies, including all claims, the proceeds of all claims and all returns of premium in connection with the Policies.

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

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Secured Notes Security Agent, the communication from the Secured Notes Security Agent shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this **Notice of Charge** (the "**Notice**") can be revoked or varied in any way except with the Secured Notes Security Agent's specific written consent; and
- (iii) any written notice or instructions given to you by the Secured Notes Security Agent in accordance with this Notice shall be conclusive.
- (iv) In the event of any conflict between instructions from the Secured Notes Security Agent and instructions pursuant to the debenture dated 30 January 2017 between the Company (among others) and the Royal Bank of Scotland PLC (the "**2017 Debenture**"), instructions under the 2017 Debenture shall prevail.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Secured Notes Security Agent's solicitors, Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS, FAO Richard Pallot-Cook and Oliver Noble.

This notice and any non-contractual obligations arising out of or in connection with it is governed by English Law.

Yours faithfully

| | |
|-----------------------------------|--|
| | |
| for and on behalf of | for and on behalf of National Westminster |
| <i>[name of relevant Chargor]</i> | Bank PLC |

Part 2- Form of Acknowledgement

[on duplicate]

To: National Westminster Bank PLC

Address: [] [Date]

Attention: []

Dear Sirs

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

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

Yours faithfully

.....
for and on behalf of
[Name of relevant insurer]

Schedule 8

Form of Notice of Charge- Accounts not with the Secured Notes Security Agent

Part 1 -Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

National Westminster Bank PLC (the “**Secured Notes Security Agent**”) and [name of relevant Chargor] (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated on or about 2020 and made between, inter alios, the Company and the Secured Notes Security Agent (the “**Debenture**”) the Company charged to the Secured Notes Security Agent by way of fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

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

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

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

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

The Company confirms that:

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

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Secured Notes Security Agent’s solicitors, Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS, FAO Richard Pallot-Cook and Oliver Noble.

This notice and any non-contractual obligations arising out of or in connection with it is governed by English Law.

Yours faithfully

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

.....
for and on behalf of
National Westminster Bank PLC

Part 2 - Form of Acknowledgement

[on duplicate]

To: **National Westminster Bank PLC**

Address: []

[Date]

Attention: []

Dear Sirs

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

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts (except the notices provided by Royal Bank of Scotland PLC under the 2017 debenture and National Westminster Bank PLC under the 2020 confirmatory debenture); and
- (c) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Secured Notes Security Agent prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully

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

Schedule 9

Form of Accession Deed

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

BETWEEN:

- (1) [INSERT THE NAMES OF THE ADDITIONAL CHARGOR] (registered in England and Wales under number []) (the “**Additional Chargor**”); and
- (2) [CHRISTOPHER MIDCO 2 LIMITED, (registered in England and Wales under number 10193609 (the “**Parent**”); and
- (3) NATIONAL WESTMINSTER BANK PLC as Secured Notes Security Agent for the Secured Parties (the “**Secured Notes Security Agent**”).

WHEREAS:

- (A) This Deed is supplemental to a debenture (the “**Debenture**”) dated 2020 (as may be supplemented, amended or restated from time to time) between, inter alios, the Parent and the Secured Notes Security Agent.
- (B) The Additional Chargor has agreed to charge in favour of the Secured Notes Security Agent, on the terms contained in the Debenture, all of its property, undertaking and assets to secure the Secured Liabilities (as defined in the Debenture), and to accede to the Debenture.

1. Definitions and Interpretation

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

2. Accession by the Additional Chargor to the Debenture

- 2.1 The Additional Chargor agrees to be bound by the terms of the Debenture and to perform all its obligations (whether as Chargor or otherwise) under the Debenture (including for the avoidance of doubt, any guarantee obligations thereunder) with effect from the date of this Deed as if it had been an original party to the Debenture.
- 2.2 All the provisions of the Debenture shall apply to this Deed and, subject to Clauses 3 (*Fixed Charge*) and 4 (*Floating Charge*) hereof, the security hereby constituted as if incorporated herein in full (mutatis mutandis) and the same shall be construed accordingly with the intent and effect that all the rights, obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply hereto and to the security hereby constituted as if expressly set out herein and references to the “Deed” and abbreviated references to the same by words such as “hereof”, “hereunder”, “hereto” or “herein”, shall be read and construed accordingly.
- 2.3 The definition of “**Security Assets**” and each part thereof contained in the Debenture, shall for the avoidance of doubt, include all or the relevant part, of the rights, property, assets and undertaking mortgaged or charged as the case may be pursuant to Clauses 3 (*Fixed Charge*) and 4 (*Floating Charge*) of this Deed.
- 2.4 The Additional Chargor covenants with the Secured Notes Security Agent (as trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debenture.

- 2.5 The Company (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agrees to the Additional Chargor's accession.

3. Fixed Security

- 3.1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of a legal mortgage all of the Additional Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 30 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 (*Real Property*)) (other than any subject to an Exclusion unless and until the same is satisfied).
- 3.2 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of fixed charge all of the Additional Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 ***Other real property*** - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 3.1 above; (ii) any property subject to an Exclusion unless and until the same is satisfied) and (iii) leasehold property with a lease for a remaining term of less than 30 years;
- 3.2.2 ***Licences on land***- all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 3.2.3 ***Rights as tenant*** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3.2.4 ***Rental income***- any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 ***Fixed or other plant and machinery***- all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 ***Insurances***- all Insurances and all returns of premium in connection with Insurances;
- 3.2.7 ***Book debts*** - all book debts and all other debts or monetary claims (including all chases in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 ***Bank accounts and deposits***- all moneys from time to time deposited in or standing to the credit of any bank account with the Secured Notes Security Agent or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same).

- 3.2.9 *Securities*- all Securities and their Related Rights;
- 3.2.10 *Goodwill and uncalled capital*- all of its goodwill and uncalled capital;
- 3.2.11 *Intellectual property*- all Intellectual Property;
- 3.2.12 Business licences- all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 *Contracts*- each of the Specified Contracts (to the extent not otherwise validly and effectively assigned pursuant to Clause 3.3 (*Assignment*) below): and
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

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

Assignment

- 3.3 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Secured Notes Security Agent (as trustee for the Secured Parties) absolutely (subject to a proviso for reassignment on redemption) by way of a legal assignment all of the Additional Chargor's right, title and interest in and to each of the Specified Contracts.

4. Floating Charge

Creation of Floating Charge

- 4.1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Notes Security Agent (as trustee for the Secured Parties) by way of a floating charge all of the Additional Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Additional Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).
- 4.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*) above.

Conversion by Notice

- 4.3 The Secured Notes Security Agent may by notice in writing at any time to the Additional Chargor convert the floating charge created by the Additional Chargor pursuant to Clause 4.1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Chargor specified in the notice if:
- 4.3.1 an Event of Default has occurred and while the same is continuing; or
- 4.3.2 the Secured Notes Security Agent reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4.1 the Additional Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Secured Notes Instruments or this Deed);
- 4.4.2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 4.1 (*Creation of Floating Charge*) shall automatically be converted (without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor.

5. Further Advances

The Secured Notes Security Agent covenants with the Additional Chargor that it shall perform its obligations to make advances under the Secured Notes Instruments (including any obligation to make available further advances).

6. Exclusion of Assets from Security

- 6.1 For each leasehold property (subject to Exclusions) (the “**Excluded Property**”), each Additional Chargor shall, upon request by the Secured Notes Security Agent:
- 6.1.1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 6.1.2 upon reasonable request, keep the Secured Notes Security Agent informed of its progress in obtaining such consent or waiver; and
- 6.1.3 forthwith upon receipt of such consent or waiver, provide the Secured Notes Security Agent with a copy.
- 6.2 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Secured Notes Security Agent (as trustee for the Secured Parties) under Clause 3 (*Fixed Security*). If required by the Secured Notes Security Agent at any time

following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge in such form as the Secured Notes Security Agent shall require.

- 6.3 There shall be excluded from the Security created by Clause 3 (*Fixed Security*) any Excluded Property held by an Additional Chargor until the relevant condition or waiver referred to in Clauses 6.1 and 6.2 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 4 (*Floating Charge*) by operation of this Clause 6.3 (*Exclusion of Assets from Fixed Security*).
- 6.4 If an Additional Chargor receives notice from a third party of its intention to bring proceedings against that Additional Chargor for the forfeiture of that Additional Chargor's leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 4 (*Floating Charge*) (a "**Floating Charge Excluded Property**"), the relevant Additional Chargor will:
 - 6.4.1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Secured Notes Security Agent of the proceedings; and
 - 6.4.2 take all reasonable actions or which the Secured Notes Security Agent may reasonably request to resolve any issue or dispute with such third party in such a way as to enable the Security created over such Floating Charge Excluded Property by this Deed to remain in place.

7. Power of Attorney

Appointment and Powers

- 7.1 The Additional Chargor, by way of security, irrevocably appoints the Secured Notes Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - 7.1.1 carrying out any obligation imposed on the Additional Chargor by this Deed; and
 - 7.1.2 enabling the Secured Notes Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).

Ratification

- 7.2 The Additional Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*) of the Debenture.

8. Further Assurance

- 8.1 The Additional Chargor shall, at its own expense, take whatever action the Secured Notes Security Agent or any Receiver may reasonably require for:
 - 8.1.1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset;
 - 8.1.2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset; and/or

8.1.3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Secured Notes Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Secured Notes Security Agent or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Secured Notes Security Agent may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed.

9. Notices

All Notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 25 (*Notices*) of the Debenture. The Additional Chargor's address of service is that set out with its signature below.

10. Counterparts

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

11. Governing Law

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

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

Schedule 1

Real Property

[insert details if any]

Schedule 2

Insurance Policies

[insert details if any]

Schedule 3

Specified Intellectual Property

[insert details if any]

Schedule 4

Specified Securities

[insert details if any]

Schedule 5

Specified Contracts

[insert details if any]

EXECUTION PAGE TO ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED by)
[•])
on being signed by two Directors [or)
a)
Director and the Company) (Director)
Secretary]
pursuant to a resolution of the)
Board¹)
)
(Director/Company Secretary)

Address:

Email Address:
For the Attention of:

THE PARENT

EXECUTED AS A DEED by)
CHRISTOPHER MIDCO 2)
LIMITED)
on being signed by a Director)
) (Director)

Address:

Email Address:
For the Attention of:

THE SECURED NOTES SECURITY AGENT

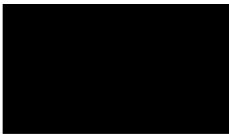
By: NATIONAL WESTMINSTER BANK PLC

¹ Signing block to be amended dependent on jurisdiction of additional chargor

EXECUTION PAGE

THE CHARGORS

EXECUTED AS A DEED by)
CHRISTOPHER MIDCO 1)
LIMITED)
on being signed by)
a Director)
in the presence of: (Director)



James Pickworth

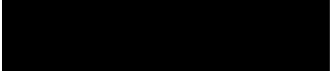
Witness
signature:.....



Witness
name:.....

Sophie Laywood

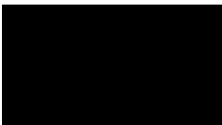
Witness
address:.....



Witness
occupation:.....

PA to the Board

EXECUTED AS A DEED by)
CHRISTOPHER MIDCO 2)
LIMITED)
on being signed by)
a Director)
in the presence of: (Director)



James Pickworth

Witness
signature:.....



Witness
name:.....

Sophie Laywood

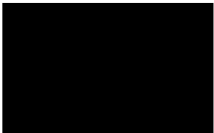
Witness
address:.....



Witness
occupation:.....

PA to the Board

EXECUTED AS A DEED by)
CHRISTOPHER BIDCO LIMITED)
on being signed by)
a Director)
in the presence of: (Director)



James Pickworth

Witness
signature:.....



Witness
name:.....

Sophie Laywood

Witness
address:...



Witness **PA to the Board**
occupation:.....

EXECUTED AS A DEED by)
NEW WORLD TRADING)
COMPANY (UK) HOLDINGS)
LIMITED)
on being signed by)
a Director)
in the presence of: (Director)

Witness
signature:.
Witness
name:.....
Witness
address:.....

Witness
occupation:.....

EXECUTED AS A DEED by)
NEW WORLD TRADING)
COMPANY (UK) LIMITED)
on being signed by)
a Director)
in the presence of: (Director)

Witness
signature:..
Witness
name:.....
Witness
address:...

Witness
occupation:.....

EXECUTED AS A DEED by)
NEW WORLD PUB COMPANY)
(LEEDS) LIMITED)
on being signed by)
a Director)
in the presence of: (Director)

Witness
signature:..

Witness
name:..... Sophie Laywood

Witness
address:....

Witness
occupation:..... PA to the Board

EXECUTED AS A DEED by)
THE OAST HOUSE)
MANCHESTER LIMITED)
on being signed by)
a Director)
in the presence of: (Director)

Witness
signature:..

Witness
name:..... Sophie Laywood

Witness
address:..

Witness
occupation:..... PA to the Board

EXECUTED AS A DEED by)
MAGNOLIA BELL LIMITED)
)
on being signed by)
a Director)
in the presence of:) (Director)

Witness
signature:.....

Witness
name:..... Sophie Laywood

Witness
address:.....

Witness
occupation:..... PA to the Board

EXECUTED AS A DEED by)
LIVERPOOL LODGE LIMITED)
)
on being signed by)
a Director)
in the presence of:) (Director)


Witness
signature:.....

Witness
name:..... Sophie Laywood

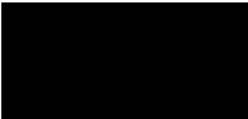
Witness
address:.....

Witness
occupation:..... PA to the Board

THE SECURED NOTES SECURITY AGENT

EXECUTED AS A DEED by)
NATIONAL WESTMINSTER)
BANK PLC)
)  **Robert Foster**
)

in the presence of: (Authorised Signatory)

Witness 
signature:.....
Witness **Deborah Hood**
name:.....

Witness 
address:.....

Witness **Receptionist**
occupation:.....