



Registration of a Charge

Company Name: **BRICKABILITY ENTERPRISES INVESTMENTS LIMITED**

Company Number: **10332505**



Received for filing in Electronic Format on the: **18/10/2023**

XCEFHFKW

Details of Charge

Date of creation: **10/10/2023**

Charge code: **1033 2505 0011**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

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: **I 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 ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10332505

Charge code: 1033 2505 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2023 and created by BRICKABILITY ENTERPRISES INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2023 .

Given at Companies House, Cardiff on 23rd October 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

10 October

2023

(1) THE CHARGORS

(2) BARCLAYS BANK PLC
(as Security Agent)

SUPPLEMENTAL DEBENTURE

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THIS DEED is made on

10 October

2023

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Finance Parties (as defined below).

INTRODUCTION

- (A) The Secured Finance Parties entered into the Original Facility Agreement (each as is defined below) with, amongst others, the Company on 3 March 2020.
- (B) The Chargors entered into the Existing Debenture (as defined below) on 3 March 2020 to provide Security over their assets to the HSBC UK Bank plc as Security Agent to hold on trust for itself and the other Secured Finance Parties (as defined in the Original Facility Agreement).
- (C) Pursuant to an amendment and restatement agreement dated 29 June 2021, HSBC UK Bank plc resigned as Security Agent and appointed Barclays Bank PLC as Security Agent and the Transaction Security was transferred from HSBC UK Bank plc to Barclays Bank PLC.
- (D) The Original Facility Agreement will be amended and restated on or around the date of this Deed pursuant to the Amendment and Restatement Agreement (as defined below) and the Chargors have agreed to enter into this Deed to provide supplemental Security over their assets to the Security Agent to hold on trust for itself and the other Secured Finance Parties (as defined below).
- (E) The Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture or any supplemental documents, including legal mortgages, first fixed charges or any other charges created pursuant to this Deed and/or the Existing Debenture.

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Account"

means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Amendment and Restatement Agreement"	means the amendment and restatement agreement dated on or around the date of this Deed and made between, amongst others, the Company, Barclays Bank PLC as agent and the Security Agent pursuant to which the Original Facility Agreement shall be amended and restated
"Assigned Account"	means any Account agreed by the Security Agent and the Company in writing to be an Assigned Account
"Assigned Contract"	means the contracts listed in Schedule 5
"Assigned Insurances"	means the Insurances (if any) specified in Schedule 4 (<i>Assigned Insurances</i>) (including any renewal, substitution or replacement of such Insurance)
"Charged Account"	means the Accounts maintained by any Chargor with the Security Agent and designated in writing as a Charged Account by the Security Agent
"Declared Default"	means the giving of notice by the Agent under Clause 26.17 (<i>Acceleration</i>) of the Restated Facility Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default"	has the meaning given to that term in the Restated Facility Agreement
"Default Rate"	means the rate specified in Clause 12.4 (<i>Default interest</i>) of the Restated Facility Agreement
"Event of Default"	has the meaning given to that term in the Restated Facility Agreement
"Existing Debenture"	means a debenture dated 3 March 2020 made between the companies listed therein and HSBC UK Bank plc as security agent as supplemented by a supplemental debenture dated 29 June 2021 made between the companies listed therein and Barclays Bank PLC as security agent
"Group"	has the meaning given in the Restated Facility Agreement
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
"Intellectual Property"	has the meaning given to it in the Restated Facility Agreement
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes " Land " excludes heritable

	property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Original Facility Agreement"	means the facility agreement originally dated 3 March 2020 and made between, among others the Company, HSBC UK Bank as agent and HSBC UK Bank plc as security agent and amended and restated on 29 June 2021, and amended on 19 October 2022 and 5 July 2023
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Restated Facility Agreement"	means the Original Facility Agreement as amended and restated pursuant to the Amendment and Restatement Agreement

"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Secured Finance Documents"	means the Finance Documents
"Secured Finance Party"	means each Secured Party (together the "Secured Finance Parties")
"Secured Liability"	means all present and future obligations and liabilities expressed to be due, owing or payable by any Chargor under or in connection with the Secured Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly with any other person (together the "Secured Liabilities"))
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which:- <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Finance Party has any further commitment, obligation or liability under or pursuant to the Secured Finance Documents
"Shares"	means:- <ul style="list-style-type: none"> (a) all of the shares in the capital of each of the companies specified in Schedule 3 (<i>Details of Shares</i>); and (b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time
"Transaction Security"	means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents
"Transaction Security Documents"	has the meaning given in the Restated Facility Agreement
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations

2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Restated Facility Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in Clause 1 (*Definitions and Interpretation*) of the Restated Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Secured Finance Document**" or any other agreement, deed or instrument is a reference to that Secured Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Secured Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

1.4 **Acknowledgement**

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 **Effect as a deed**

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

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

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

1.7 **Third party rights**

1.7.1 Each Secured Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Secured Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 **Nominees**

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

1.9 **Existing Debenture**

References in Clause 3 (*Charges*) to (i) a first fixed charge and (ii) an assignment, are in each case subject to the Security created by the Existing Debenture.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the terms of the Finance Documents.

2.2 **Interest**

Each Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment). For the avoidance of doubt, to the extent this provision is also contained in another Finance Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

3. **CHARGES**

3.1 **Land**

3.1.1 Each Chargor charges by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by any Chargor after the date of this Deed.

3.2 **Shares**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 **Securities**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 **Charged Accounts**

Each Chargor charges by way of first fixed charge:-

3.6.1 all amounts standing to the credit of the Charged Accounts; and

3.6.2 all Related Rights under or in connection with the Charged Accounts.

3.7 **Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

3.7.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

3.7.2 all Related Rights under or in connection with the Plant and Equipment.

3.8 **Goodwill**

Each Chargor charges by way of first fixed charge its present and future goodwill.

3.9 **Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

3.10 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all licences, consents and agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.11 **Assigned Contracts**

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.11.1 the Assigned Contracts to which it is a party; and

3.11.2 all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.12 Assigned Insurances

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

3.12.1 the Assigned Insurances to which it is a party; and

3.12.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.13 Assigned Accounts

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.13.1 the Assigned Accounts in its name; and

3.13.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.14 Floating Charge

3.14.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.15 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

3.15.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.15.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.16 Nature of Security created

The Security created under this Deed is created:

3.16.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

3.16.2 in favour of the Security Agent as trustee for the Secured Finance Parties; and

3.16.3 with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

4.1.1 The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.14 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) a Declared Default has occurred; or
- (b) the Security Agent considers that any Secured Asset may be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process which constitutes an Event of Default pursuant to Clause 27.8 (*Creditors' process*) of the Restated Facility Agreement; or
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.1.2 If no specific assets subject to the floating charge in Clause 3.14 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.14 (*Floating charge*).

4.2 **Crystallisation: Automatic**

The floating charge created by a Chargor under Clause 3.14 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Restated Facility Agreement) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed save where any such step is taken in a frivolous or vexatious manner; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.14 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium where directors propose voluntary arrangement**

4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.14 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.14 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Secured Finance Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the Company), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY**

5.1 **Notices of assignment**

5.1.1 The Chargors must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

- (a) Assigned Contracts: on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;
- (b) Assigned Insurances:
 - (i) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer; and
 - (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (c) Assigned Accounts:
 - (i) in respect of each Assigned Account by issuing, on the date on which the assignment is granted, a notice in the

form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held, to the extent it has not previously done so pursuant to and in accordance with the terms of the Existing Debenture; and

- (ii) in respect of any Account subsequently designated in writing by the Security Agent and the Company as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held.

5.1.2 The Chargors shall use reasonable endeavours to procure that each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 Each Chargor will deliver to the Security Agent:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

The Chargors shall, if requested by the Security Agent, deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the reasonable expense and risk of the Chargors); or
- (b) an undertaking from the Company's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent,

to the extent it has not previously done so pursuant to and in accordance with the terms of the Existing Debenture.

5.2.2 Shares

The Chargors shall promptly following (and in any case within 5 Business Days) of execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and

- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

(to the extent it has not previously done so pursuant to and in accordance with the terms of the Existing Debenture) all of which the Security Agent is entitled to hold at the reasonable expense and risk of the Chargors.

5.2.3 **Securities**

Promptly following the date on which any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

(to the extent it has not previously done so pursuant to and in accordance with the terms of the Existing Debenture) all of which the Security Agent is entitled to hold at the reasonable expense and risk of the Chargors.

5.3 **Application to the Land Registry**

Each Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of Barclays Bank PLC referred to in the charges register (Form P)"

5.3.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

6. **COVENANTS**

6.1 **Further assurance**

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- 6.1.1 give effect to the requirements of this Deed;

- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994 (subject to and with any covenants implied in relation thereto qualified by reference, to the Existing Debenture).

6.2 **Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets (other than as created by this Deed or the Existing Debenture), nor do anything else prohibited by Clause 26.13 (*Negative pledge*) of the Restated Facility Agreement, except as expressly permitted under the terms of the Secured Finance Documents.

6.3 **Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by Clause 26.14 (*Disposals*) of the Restated Facility Agreement.

6.4 **Land**

Each Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the reasonable cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may reasonably require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry to the extent that it is able to do so.

7. **SHARES AND SECURITIES**

7.1 **Shares: before an Event of Default**

Prior to the occurrence of an Event of Default, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and

- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Secured Finance Parties.

7.2 Shares: after an Event of Default

After the occurrence of an Event of Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 15 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 Securities and Shares: payment of calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent.

7.4 Securities: exercise of rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

8. INTELLECTUAL PROPERTY

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may require and do all acts that the Security Agent may reasonably require to perfect the Security taken by, or to record the interest of, the

Security Agent in any registers relating to any registered Intellectual Property that are material to that Chargor's business.

9. **MONETARY CLAIMS**

- 9.1 The Chargors shall use their reasonable endeavours to get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where required under the Secured Finance Documents or the Security Agent so reasonably requires, into a Charged Account or an Assigned Account).
- 9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or otherwise as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.
- 9.3 If and to the extent that the Security Agent so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

10. **ACCOUNTS**

10.1 **General**

- 10.1.1 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):-
- (a) the benefit of each Assigned Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and
 - (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Assigned Account without the prior written consent of the Security Agent in its capacity as Security Agent under this Deed (such consent not to be unreasonably withheld or delayed).
- 10.1.2 Upon the occurrence of a Declared Default the Security Agent shall be deemed to have designated in writing all Accounts (other than the Charged Accounts and the Assigned Accounts) as Assigned Accounts and at any time thereafter the Security Agent may:
- (a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall immediately on request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
 - (b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

10.2 **Assigned Accounts and Charged Accounts**

10.2.1 **Assigned Accounts: before an Event of Default**

The Chargors shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account and Charged Account.

10.2.2 **Assigned Accounts and Charged Accounts: after an Event of Default**

The Security Agent shall, upon the occurrence of an Event of Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

11. **ASSIGNED CONTRACTS AND ASSIGNED INSURANCES**

11.1 Each Chargor shall:-

- 11.1.1 deliver to the Security Agent, promptly following execution of the same, such documents relating to the Assigned Contracts and the Assigned Insurances as the Security Agent may reasonably require;
- 11.1.2 perform all its material obligations under the Assigned Contracts and Assigned Insurances in a diligent and timely manner; and
- 11.1.3 notify the Security Agent of any breach of or default under an Assigned Contract or Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Contract or Assigned Insurance, promptly upon becoming aware of the same.

11.2 The Chargors shall not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- 11.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract or Assigned Insurance;
- 11.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Assigned Contract or Assigned Insurance; or
- 11.2.3 assign, transfer, charge or otherwise deal with or dispose of any Assigned Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Contracts or Assigned Insurances,

except as permitted by the terms of the Secured Finance Documents.

11.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.

11.4 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Secured Finance Documents.

12. **PROTECTION OF SECURED ASSETS**

12.1 **Insurance**

12.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) keep the Secured Assets insured in accordance with the terms of the Secured Finance Documents;
- (b) if required by the Security Agent or the Secured Finance Documents, cause each Insurance relating to the Secured Assets (other than any Insurances which are Assigned Insurances) to contain (in form and substance satisfactory to the Security Agent) a note of the interest of the Security Agent;
- (c) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done);
- (d) comply with the terms of all Insurances relating to the Secured Assets and renew each policy in good time prior to its expiry date;
- (e) if any Insurances relating to the Secured Assets become void or voidable, promptly, at its own cost, effect a new Insurance of the same value as the void or voidable policy;
- (f) if required by the Security Agent or the Secured Finance Documents, provide a copy of all Insurances relating to the Secured Assets to the Security Agent; and
- (g) ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied in accordance with the terms of the Restated Facility Agreement.

12.1.2 If any Chargor defaults in complying with Clause 12.1.1, the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

12.2 **Application of Insurance Proceeds**

12.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Secured Finance Documents.

12.2.2 After the occurrence of an Event of Default the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

12.3 **Power to remedy**

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that a Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

13. DEMAND AND ENFORCEMENT

13.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 13.1.1 the occurrence of an Event of Default which is continuing;
- 13.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- 13.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

13.2 Powers on enforcement

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

- 13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 13.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 13.2.4 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 13.2.5 appoint an administrator of any Chargor.

13.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 13.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.4 **Same rights as Receiver**

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

13.5 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

14. **RECEIVERS**

14.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

14.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

14.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 14.3.1 of the Security Agent under this Deed;
- 14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 14.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities, save as a result of the Receiver's gross negligence or wilful misconduct) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

14.5 **Joint or several**

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

14.6 **Receiver's remuneration**

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

15. **APPLICATION OF MONEYS**

15.1 **Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

15.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full, and in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;

15.1.2 **secondly**, in or towards payment of the Secured Liabilities in accordance with the Restated Facility Agreement;

15.1.3 **thirdly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

16. **POWER OF ATTORNEY**

16.1 **Appointment**

Each Chargor irrevocably and by way of security appoints:-

16.1.1 the Security Agent (whether or not a Receiver has been appointed);

16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do, following the occurrence of an Event of Default that is continuing, any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

16.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. CONSOLIDATION

17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Finance Party may at any time after an Event of Default is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Secured Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

17.2 Application

The Security Agent's and each other Secured Finance Party's rights under Clause 17.1 (*Combination of accounts*) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 **Purchasers**

No purchaser or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 18.2.3 as to the propriety or validity of the exercise of those powers; or
- 18.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 **Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Finance Party, any Receiver, or any person to whom any of them have delegated any of their powers.

19. **PROTECTION OF THE SECURITY AGENT, THE SECURED FINANCE PARTIES AND ANY RECEIVER**

19.1 **No liability**

None of the Security Agent, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed save where such cost, liability, expense, loss or damage arises as a result of the gross negligence and/or wilful misconduct of the relevant Secured Finance Party.

19.2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

- 19.2.1 to account as mortgagee in possession;
- 19.2.2 for any loss on realisation; or
- 19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or, any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

19.3 **Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Finance Party, any Receiver, and their respective officers, employees and

delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 19.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;
- 19.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;
- 19.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 19.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 19.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

19.4 **Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

19.5 **Indemnity out of the Secured Assets**

The Security Agent, the other Secured Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19.3 (*Indemnity*).

19.6 **Liability of Chargors related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Secured Finance Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

19.7 **Continuing protection**

The provisions of this Clause 19 (*Protection of the Security Agent, the Secured Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

20. **PROVISIONS RELATING TO THE SECURITY AGENT**

20.1 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

- 20.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

- 20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 **Certificates**

A certificate by an officer of the Security Agent:-

- 20.2.1 as to any amount for the time being due to the Secured Finance Parties or any of them; or
- 20.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

20.3 **Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

21. **PRESERVATION OF SECURITY**

21.1 **Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 **Waiver of Defences**

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

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 **Immediate recourse**

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

21.5 **Appropriations**

During the Security Period the Security Agent and each Secured Finance Party may:-

- 21.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

21.6 **New accounts**

If the Security Agent or any other Secured Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Finance Party or Secured Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.7 **Tacking**

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

21.8 **Deferral of Chargor's rights**

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

- 21.8.1 to receive or claim payment from, or be indemnified by an Obligor;

- 21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents;
- 21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Finance Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Finance Party;
- 21.8.4 to exercise any right of set-off against any Obligor; and/or
- 21.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Finance Party.

22. **RELEASE**

22.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors:-

- 22.1.1 release the Secured Assets from this Deed; and
- 22.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

22.2 **Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

22.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. **MISCELLANEOUS PROVISIONS**

23.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 **Information**

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

23.3 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

23.4 **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.

23.5 **Deeds of Accession**

23.5.1 The Company and each of the Chargors shall procure that each company which is required by the Secured Finance Documents to accede to this Deed shall, within the timeframe allotted by the Secured Finance Documents, execute and deliver a Deed of Accession.

23.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

23.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction of English Courts**

- 25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 25.1.2 The Parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.
- 25.1.3 This Clause 25.1 is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

THE CHARGORS

Company name	No	Address for service
Brickability Group Plc	11123804	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, United Kingdom, CF31 3XG
Brick-ability Ltd.	01972562	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan., CF31 3XG
Brick-link Limited	02245364	South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
Brick Services Limited	03719911	Wellington House Wellington Road, Dunston, Gateshead, England, NE11 9JL
The Matching Brick Company Limited	02530773	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
Crest Brick Slate & Tile Limited	03633185	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom, DN14 7HZ
Crown Roofing (Centres) Limited	02828966	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom, DN14 7HZ
Towelrads.com Limited	04906064	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
The Bespoke Brick Company Limited	08723889	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG
CPG Building Supplies Limited	02937329	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG
LBT Brick & Facades Limited	02545642	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG
Brickmongers (Wessex) Ltd	06944174	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG
Brickability UK Holdings Limited	07805178	Brickability South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
P V H Holdings Limited	02484708	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom, DN14 7HZ
Crest Roofing Limited	02487387	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom, DN14 7HZ
Hamilton Heating Group Limited	09921801	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
Brickability Enterprises Investments Limited	10332505	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG

Company name	No	Address for service
McCann Roofing Products Limited	08732318	C/O Crest Brick Slate & Tile Limited Howdenshire Way, Knedlington Road, Goole, East Yorkshire, United Kingdom, DN14 7HZ
DSH Flooring Limited	08209834	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
Excel Roofing Services Limited	03595977	Howdenshire Way, Knedlington Road, Howden, Goole, East Yorkshire, United Kingdom, DN14 7HZ
Frazer Simpson Limited	06838234	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
FSN Doors Limited	07304174	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
Plansure Building Products Limited	06016447	South Road, Bridgend Industrial Estate, Bridgend
Radiatorsonline.com Ltd	10757797	Queensgate House, Cookham Road, Bracknell, England, RG12 1RB
U Plastics Limited	05110347	C/O Brickability Limited South Road, Bridgend Industrial Estate, Bridgend, Wales, CF31 3XG
Taylor Maxwell Holdings Limited	01913316	Taylor Maxwell House The Promenade, Clifton, Bristol, BS8 3NW
Taylor Maxwell Group (2017) Limited	10596770	Taylor Maxwell House The Promenade, Clifton, Bristol, United Kingdom, BS8 3NW
Taylor Maxwell Group Limited	05726000	Taylor Maxwell House The Promenade, Clifton Down, Bristol, BS8 3NW
Taylor Maxwell Timber Limited	01295681	Taylor Maxwell House, The Promenade, Clifton, Bristol, BS8 3NW
Taylor, Maxwell & Co. Limited	00476749	Taylor Maxwell House, The Promenade, Clifton, Bristol,, BS8 3NW

SCHEDULE 2
DETAILS OF LAND
REGISTERED LAND

	Registered Proprietor	Property Description	Tenure	Title number(s)
1.	Brick-ability Ltd	<p>a) All that land and buildings known as 48 Mill Green Road, Mitcham CR4 4HY</p> <p>b) all that land and buildings on the North West side of 48 Mill Green Road, Mitcham CR4 4HY</p>	Freehold	<p>SGL248702,</p> <p>SGL544661</p>
2.	Brick-link Limited	All that land and buildings known as Broadgate House, North Broadgate Lane, Horsforth, Leeds LS18 4AB	Freehold	WYK565348
3.	Towelrads.com Limited	<p>a) Units 4, Maidenhead Trade Park, Priors Way, Maidenhead SL6 2GQ</p> <p>b) Unit 5, Maidenhead Trade Park, Priors Way, Maidenhead (SL6 2GQ)</p>	Freehold	<p>BK440063,</p> <p>BK440067</p>
4.	Brick Services Limited	<p>a) Land and building on the North side of Wellington Road, Gateshead</p> <p>b) Land on the North side Wellington Road, Gateshead</p> <p>c) Being land on the North side of Wellington</p>	Freehold	<p>TY45734,</p> <p>TY209297,</p> <p>TY227591 and</p> <p>TY233998</p>

		Road, Gateshead d) Land on the north side of Wellington Road, Dunston		
5.	Taylor Maxwell Holdings Limited	Building 11, Solihull Parkway, Birmingham Business Park, Birmingham	Freehold	WM913875
6.	Taylor Maxwell Holdings Limited	a) Taylor Maxwell House, The Promenade, Clifton Down, Bristol BS8 3NW b) Land on the East side of Taylor Maxwell House, Clifton Down, Bristol	Freehold	BL28910, BL26857
7.	Brickability Group Plc	Unit 4, New Winnings Court, Ormonde Drive, Denby Hall Business Park, Denby, Ripley DE5 8LE	Freehold	DY562308
8.	U Plastics Limited	14 Studlands Park Industrial Estate, Newmarket CB8 7AU	Freehold	SK305849
9.	Towelrads.com Limited	Unit 10, Forge Industrial Park, Minworth, Sutton Coldfield B76 1AH	Freehold	MM169160
10.	Brickability Group Plc	Unit 2 Hamel House, Calico Park, Sandy Way, Amington Industrial, Tamworth B77 4BF	Freehold	SF560367
11.	Brickability Group Plc	The Bungalow, Cowbridge Road, Bridgend CF31 3DH	Freehold	WA285828
12.	Brickability Group Plc	Land known as Unit 14, Faraday Business Park, Spitfire Way, Solent Airport at Daedalus, Lee- on-Solent, Hampshire PO13 9FU as more accurately defined in the lease dated 7 July 2022 made between Fareham Borough Council and (2)	Leasehold	To be allocated by the Land Registry upon registration of the Unit 14 Lease and as at the date of this Deed provisionally allocated HP870406

		Brickability Group Plc (the Unit 14 Lease) being a lease of part granted out of freehold title number HP784241		
13.	Brickability Group Plc	Unit 5, 63 Central Street, London EC1V 3AF	Leasehold	AGL274814
14.	U Plastics Limited	Unit 3 Baird Road, Enfield, London EN1 1SJ	Leasehold	AGL206676
15.	Towelrads.com Limited	Land on the West side of Westfield Road, Southam	Freehold	WK512406
16.	Towelrads.com Limited	Unit 6, Kineton Industrial Estate, Westfield Road, Southam (CV47 0RA)	Freehold	WK511413

UNREGISTERED LAND

None at the date of this Deed.

SCHEDULE 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Brickability Enterprises Investments Limited	20 ordinary shares with a nominal value of £1.00 each.	Brickability Group plc
Brickability UK Holdings Limited	524,496 A ordinary shares with a nominal value of £1.00 each.	Brickability Enterprises Investments Limited
Brick-Link Limited	30,000 ordinary shares with a nominal value of £1.00 each.	Brickability UK Holdings Limited
Brick-ability Ltd.	57,000 ordinary shares with a nominal value of £1.00 each.	Brickability UK Holdings Limited
Brick Services Limited	2 ordinary shares with a nominal value of £1.00 each.	Brickability UK Holdings Limited
Hamilton Heating Group Limited	100,000 ordinary shares with a nominal value of £0.01 1,571,300 preference shares with a nominal value of £1.00 each	Brickability Enterprises Investments Limited
Towelrads.com Limited	180 ordinary A shares with a nominal value of £1.00 each 30 ordinary B shares with a nominal value of £1.00 each	Hamilton Heating Group Limited
P V H Holdings Limited	3600 ordinary A shares with a nominal value of £1.00 each 3600 ordinary B shares with a nominal value of £1.00 each 400 ordinary C shares with a nominal value of £1.00 each 400 ordinary D shares with a nominal value of £1.00 each	Brickability Enterprises Investments Limited

Crest Roofing Limited	67,950 ordinary A shares with a nominal value of £1.00 each 5,550 ordinary B shares with a nominal value of £1.00 each 2,000 ordinary C shares with a nominal value of £1.00 each	P V H Holdings Limited
Crest Brick Slate & Tile Limited	77,000 ordinary A shares with a nominal value of £1.00 each 6,333 ordinary B shares with a nominal value of £1.00 each 83 ordinary C shares with a nominal value of £1.00 each	P V H Holdings Limited
Crown Roofing (Centres) Limited	70,000 ordinary shares with a nominal value of £1.00 each	Crest Roofing Limited
LBT Brick & Facades Limited	1,000 ordinary shares with a nominal value of £1.00 each	Brickability UK Holdings Limited
Brickmongers (Wessex) Ltd	50 B ordinary shares with a nominal value of £1.00 each 25 C ordinary shares with a nominal value of £1.00 each	Brickability UK Holdings Limited
The Matching Brick Company Limited	100 ordinary shares with a nominal value of 1.00 each	Brickability UK Holdings Limited
McCann Roofing Products Limited	100 ordinary shares with a nominal value of £1.00 each	Crest Brick Slate & Tile Limited
The Bespoke Brick Company Limited	100 ordinary shares with a nominal value of £1.00 each	Brickability Enterprises Investments Limited
CPG Building Supplies Limited	100 ordinary shares with a nominal value of £1.00 each 50 B ordinary shares with a nominal value of £1.00 each	Brickability Enterprises Investments Limited
DSH Flooring Limited	204 ordinary shares with a nominal value of £1.00 each	Hamilton Heating Group Limited

Excel Roofing Services Limited	85 ordinary A shares with a nominal value of £1.00 each 10 ordinary B shares with a nominal value of £1.00 each 5 ordinary C shares with a nominal value of £1.00 each	Crest Roofing Limited
Frazer Simpson Limited	45 ordinary A shares with a nominal value of £1.00 each 5 ordinary B shares with a nominal value of £1.00 each	Bickability Enterprises Investments Limited
FSN Doors Limited	90 ordinary shares with a nominal value of £1.00 each	Bickability Enterprises Investments Limited
Plansure Building Products Limited	200 ordinary shares with a nominal value of £1.00 each	Brickability UK Holdings Limited
Radiatorsonline.com Ltd	100 ordinary shares with a nominal value of £1.00 each	Hamilton Heating Group Limited
U Plastics Limited	66 ordinary shares with a nominal value of £1.00 each	Bickability Enterprises Investments Limited
Taylor Maxwell Holdings Limited	969,729 A Ordinary shares of £1.00 each	Taylor Maxwell Group Limited
Taylor Maxwell Group Limited	932,000 ordinary shares of £1.00 each	Taylor Maxwell Group (2017) Limited
Taylor, Maxwell & Co. Limited	1,024,200 ordinary shares of £0.10 each 1,024,200 deferred ordinary shares of £1.00 each	Taylor Maxwell Holdings Limited
Taylor Maxwell Timber Limited	46,000 ordinary shares of £1.00 each	Taylor, Maxwell & Co. Limited

SCHEDULE 4
DETAILS OF ASSIGNED INSURANCES

None at the date of this Deed.

SCHEDULE 5
DETAILS OF ASSIGNED CONTRACTS

None specifically listed.

SCHEDULE 6

DEED OF ACCESSION

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) **BRICKABILITY GROUP PLC** (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors (as defined in each Debenture referred to below); and
- (3) **BARCLAYS BANK PLC** as the Security Agent.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Company.
- (B) This Deed is supplemental to:-
 - (i) a deed dated 3 March 2020 (as supplemented and amended from time to time, the "**First Debenture**") between, among others, the Company, each of the companies named in the First Debenture as Chargors, and HSBC UK Bank plc as agent and trustee for the Secured Finance Parties.
 - (ii) a deed dated 29 June 2021 (as supplemented and amended from time to time, the "**Second Debenture**") between, among others, the Company, each of the companies named in the Second Debenture as Chargors, and Barclays Bank PLC as agent and trustee for the Secured Finance Parties.
 - (iii) a deed dated [] (as supplemented and amended from time to time, the "**Third Debenture**" and together with the First Debenture and the Second Debenture, the "**Debentures**") between, among others, the Company, each of the companies named in the Third Debenture as Chargors, and Barclays Bank PLC as agent and trustee for the Secured Finance Parties.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Finance Parties making or continuing to make facilities available to the Company or any other member of its group has agreed to enter into this Deed and become a Chargor under each Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in each Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of each Debenture apply to this Deed insofar as they are relevant to it, as they apply to each Debenture.

2. ACCESSION

The New Chargor agrees to become a party to and to be bound by the terms of each Debenture with immediate effect and so that each Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of each Debenture, provided that:-

- 3.1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);
- 3.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);
- 3.3 the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);
- 3.4 the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*); and
- 3.5 the Assigned Accounts charged by way of fixed charge shall include those referred to in Schedule 5 (*Assigned Accounts*).

4. **CONSENT OF EXISTING CHARGORS**

The Company by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, each Debenture.

5. **EFFECT ON DEBENTURES**

- 5.1 Each Debenture and this Deed shall be read and construed as one document so that references in each Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and each Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in each Debenture to the Security created by or pursuant to each Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. **GOVERNING LAW**

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

**[SCHEDULE 1
LAND]**

**[SCHEDULE 2
SHARES]**

**[SCHEDULE 3
ASSIGNED INSURANCES]**

**[SCHEDULE 4
ASSIGNED CONTRACTS]**

**[SCHEDULE 5
ASSIGNED ACCOUNTS]**

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []

OR

EXECUTED as a Deed by **[NAME OF**)
COMPANY] [LIMITED] [PLC])
acting by **[NAME OF DIRECTOR]**, a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []

The Company

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **BRICKABILITY GROUP PLC**)
acting by:-)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of)
BARCLAYS BANK PLC)

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [] in favour of Barclays Bank PLC (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 name the Security Agent (in its capacity as Security Agent) as loss payee in respect of [each of] the Polic[y][ies].
 - 3.2 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and
 - 3.5 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;

- 4.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and
- 4.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Agent.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
7. By countersigning this letter, you confirm that:-
- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Agent 30 days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
- 7.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of insurer]

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of Barclays Bank PLC (the "**Security Agent**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned to the Security Agent by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Prior to receipt by you of a notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Assigned Accounts (including making withdrawals from and effecting closures of the Assigned Accounts), and (ii) to deal with you in relation to the Assigned Accounts.
5. Following receipt by you of a written notice from the Security Agent specifying a Declared Default has occurred under the Debenture (but not at any other time), the Chargors irrevocably and unconditionally authorise you:
 - 5.1 to hold all monies from time to time standing to the credit of the Assigned Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

- 5.2 to disclose to the Security Agent any information relating to the Chargor and the Assigned Accounts which the Security Agent may from time to time request you to provide.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent and the Chargors
7. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of account bank]

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of Barclays Bank PLC (the "**Security Agent**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
4. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]

EXECUTION PAGES

The Chargors

EXECUTED as a Deed)
by BRICKABILITY GROUP PLC)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

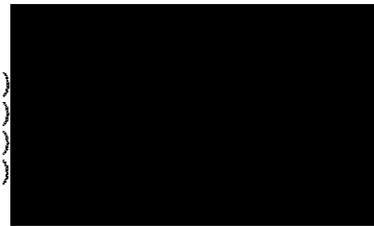
Name of witness:

NICOLA HAWES

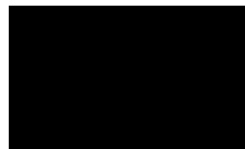
Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by BRICK-ABILITY LTD.)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

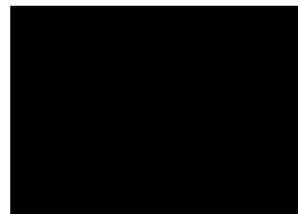
Name of witness:

NICOLA HAWES

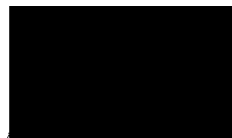
Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by **BRICK-LINK LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

Name of witness: *NICOLA HAWES*

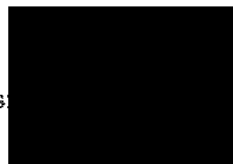
Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **BRICK SERVICES LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



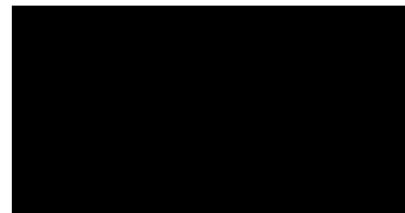
Director

Name of witness: *NICOLA HAWES*

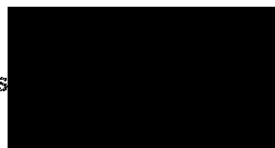
Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **THE MATCHING BRICK COMPANY**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



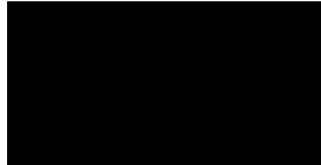
Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by CREST BRICK SLATE & TILE LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



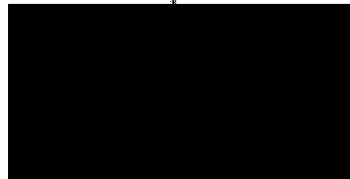
Director

Name of witness: NICOLA HAWES

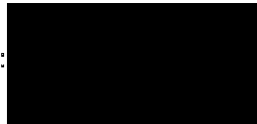
Address: QUEENSGATE HS, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by CROWN ROOFING (CENTRES) LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



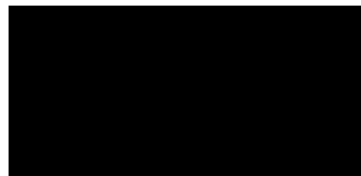
Director

Name of witness: NICOLA HAWES

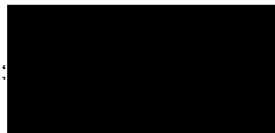
Address: QUEENSGATE HS, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by TOWELRADS.COM LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



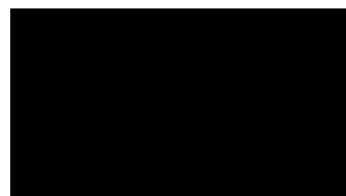
Director

Name of witness: NICOLA HAWES

Address: QUEENSGATE HS, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by THE BESPOKE BRICK COMPANY)
LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



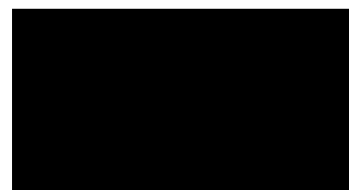
Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by CPG BUILDING SUPPLIES LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



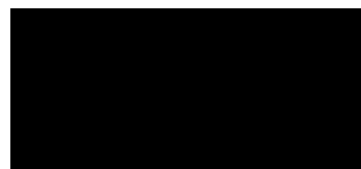
Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by LBT BRICK & FACADES LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



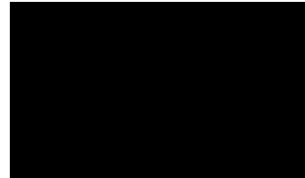
Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HS, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **BRICKMONGERS (WESSEX) LTD**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



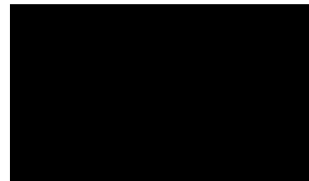
Director

Name of witness: *NICOLA HAWES*

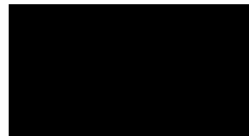
Address: *COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER /PA*

EXECUTED as a Deed)
by **BRICKABILITY UK HOLDINGS LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



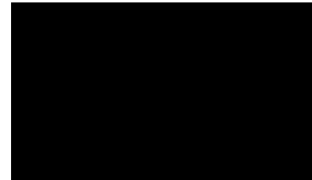
Director

Name of witness: *NICOLA HAWES*

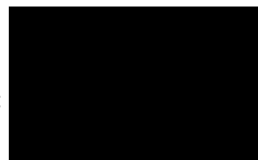
Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER /PA*

EXECUTED as a Deed)
by **P V H HOLDINGS LTD**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



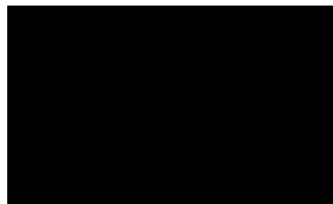
Director

Name of witness: *NICOLA HAWES*

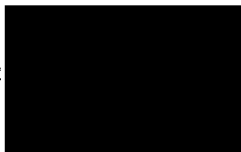
Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER /PA*

EXECUTED as a Deed)
by CREST ROOFING LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



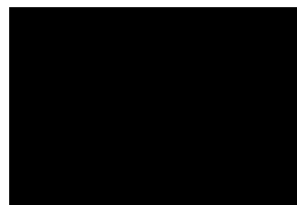
Director

Name of witness: NICOLA HAWES

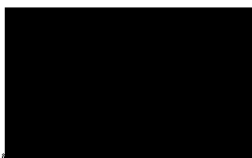
Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by HAMILTON HEATING GROUP LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



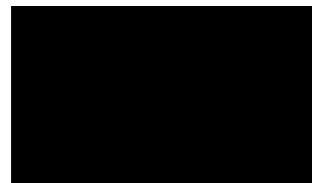
Director

Name of witness: NICOLA HAWES

Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by BRICKABILITY ENTERPRISES)
INVESTMENTS LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

Name of witness: NICOLA HAWES

Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by MCCANN ROOFING PRODUCTS LIMITED)
acting by JUVITA KELMONAITE, a Director,)
in the presence of:-)

Signature of witness:



Director



Name of witness: LAURA MORRIS

Address:



Occupation: MANAGEMENT ACCOUNTANT

EXECUTED as a Deed)
by DSH FLOORING LIMITED)
acting by , a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness:

Address:

Occupation:

EXECUTED as a Deed)
by EXCEL ROOFING SERVICES LIMITED)
acting by , a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness:

Address:

Occupation:

EXECUTED as a Deed)
by **MCCANN ROOFING PRODUCTS LIMITED**)
acting by , a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness:

Address:

Occupation:

EXECUTED as a Deed)
by **DSH FLOORING LIMITED**)
acting by , a Director,)
in the presence of:-)

Signature of witness:

Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **EXCEL ROOFING SERVICES LIMITED**)
acting by , a Director,)
in the presence of:-)

Signature of witness:

Director


Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by FRAZER SIMPSON LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:  Director


Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by FSN DOORS LIMITED)
acting by , a Director,)
in the presence of:-)



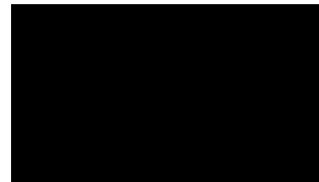
Signature of witness:  Director


Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by PLANSURE BUILDING PRODUCTS)
LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:  Director

Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HOUSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **RADIATORS ONLINE.COM LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



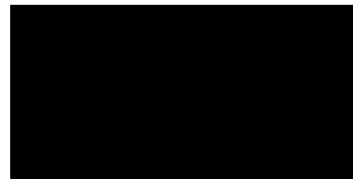
Director

Name of witness: *NICOLA HAWES*

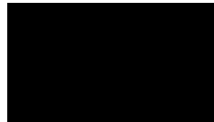
Address: *QUEENSGATE HOUSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **U PLASTICS LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



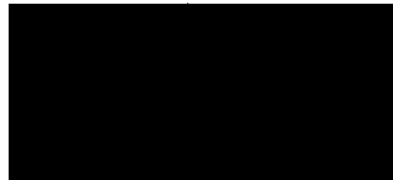
Director

Name of witness: *NICOLA HAWES*

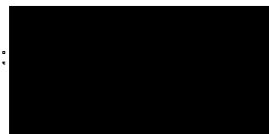
Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed)
by **TAYLOR MAXWELL HOLDINGS LIMITED**)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

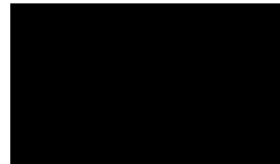
Name of witness: *NICOLA HAWES*

Address: *QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB*

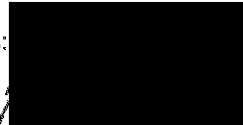
Occupation: *OFFICE MANAGER / PA*

EXECUTED as a Deed
by TAYLOR MAXWELL GROUP
(2017) LIMITED acting by
a Director,
in the presence of:-

)
)
)
)



Signature of witness:



Director

Name of witness:

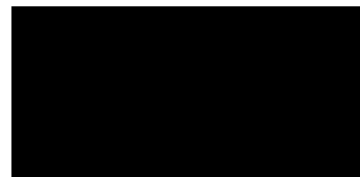
NICOLA HAWES

Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB.

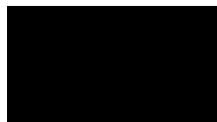
Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed
by TAYLOR MAXWELL GROUP LIMITED
acting by , a Director,
in the presence of:-

)
)
)
)



Signature of witness:



Director

Name of witness:

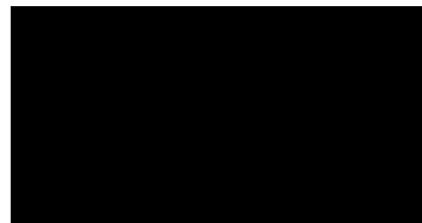
NICOLA HAWES

Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed
by TAYLOR MAXWELL TIMBER LIMITED
acting by , a Director,
in the presence of:-

)
)
)
)



Signature of witness:



Director

Name of witness:

NICOLA HAWES

Address: QUEENSGATE HSE, COOKHAM RD, BRACKNELL RG12 1RB

Occupation: OFFICE MANAGER / PA

EXECUTED as a Deed)
by TAYLOR, MAXWELL & CO. LIMITED)
acting by , a Director,)
in the presence of:-)



Signature of witness:



Director

Name of witness: NICOLA HAWES

Address: c/o QUEENSGATE HOUSE, COOKHAM RD, BRACKNELL
RG12 1RB

Occupation: OFFICE MANAGER / PA

The Security Agent

SIGNED by
For and on behalf of
BARCLAYS BANK PLC

By:

Address:

Email:
Attention:

EXECUTED as a Deed)
by TAYLOR,MAXWELL & CO.LIMITED)
acting by , a Director,)
in the presence of:-)

Signature of witness: Director

Name of witness:

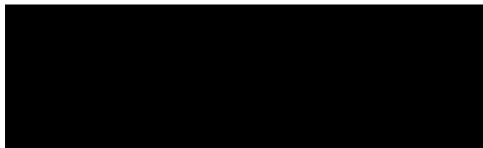
Address:

Occupation:

The Security Agent

SIGNED by
For and on behalf of
BARCLAYS BANK PLC

By:



Address: 1 CHURCHILL PLACE, LONDON, E14 7HP

Email:

Attention: London Agency Servicing Team