



Registration of a Charge

Company name: **BATH AND STRATFORD HOMES (TC) LIMITED**

Company number: **10417924**



X7GAB8T5

Received for Electronic Filing: **10/10/2018**

Details of Charge

Date of creation: **04/10/2018**

Charge code: **1041 7924 0003**

Persons entitled: **OAKNORTH BANK PLC (AS SECURITY AGENT)**

Brief description: **THE COMPANY CHARGED BY WAY OF FIRST LEGAL MORTGAGE ALL ITS REAL PROPERTY BEING TEMPLE INN, MAIN ROAD, TEMPLE CLOUD, BRISTOL BS39 5DA WITH TITLE NUMBER AV216155. FOR FURTHER DETAILS SEE CLAUSE 3.1.1 AND SCHEDULE 4. THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS INTELLECTUAL PROPERTY (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE CHARGE). FOR FURTHER DETAILS SEE CLAUSE 3.1.12.**

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 COMPANY'S COUNTERPART OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROBIN SPENDER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10417924

Charge code: 1041 7924 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2018 and created by BATH AND STRATFORD HOMES (TC) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2018 .

Given at Companies House, Cardiff on 12th October 2018

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**

Date: 4 October 2018

Red Oak Taverns Limited

as the First Chargor

The Companies

as listed in Schedule 1

OakNorth Bank plc

as Security Agent

Debenture

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THIS DEED is made on the 4th day of October 2018

BETWEEN:

- (1) **RED OAK TAVERNS LIMITED** a company registered in England and Wales with (company registration no. 07793587) (the "**Chargor**");
- (1) **THE COMPANIES** listed in Schedule 1; and
- (2) **OAKNORTH BANK PLC** in its capacity as "**Security Agent**" on behalf of the Secured Parties in accordance with Clause 28 of the Facility Agreement.

1. Interpretation

1.1 Expressly defined terms

In this Deed, the following words and phrases have the specified meanings.

"**Agent**" means OakNorth Bank plc, acting in its capacity as agent appointed under Clause 27 (*Role of the Agent and Arranger*) of the Facility Agreement, or such other agent as may from time to time be appointed in that capacity pursuant to Clause 27.13 (*Resignation of the Agent*) of the Facility Agreement.

"**Applicable Undertakings**" means those undertakings set out in clauses 22.1 (*Authorisations*), 22.2 (*Compliance with laws*), 22.4 (*Disposals*) and 22.8 (*Change of business*) of the Facility Agreement in each case so far as applicable to each Chargor.

"**Associated Rights**" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"**Bank Balances**" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which a Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts.

"**Charged Contracts**" means, in relation to any Chargor, those contracts (if any) brief particulars of which are set out in Schedule 3 (*Charged Contracts*) in respect of such Chargor and including the Subordinated Loans as defined in the Subordination Deed.

"**Charged Debts**" means all book and other debts and all other rights and claims charged to the Security Agent pursuant to Clause 3.1.9 (*Fixed Charges*).

"**Chargor**" means the First Chargor or any company named in Schedule 1 (together the "**Chargors**").

"**Companies Act**" means the Companies Act 2006.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Security Agent.

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"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the relevant Chargor may derive from or be awarded or entitled to in respect of such asset.

"Designated Chattels" means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of any Chargor in Schedule 6 (*Designated Chattels*) and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels.

"Discharge Date" means the date on which the Security Agent confirms to the Chargors that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

"Distribution Rights" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

"Dividends" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment.

"Enforcement Party" means any of the Security Agent, a Receiver or a Delegate.

"Facility Agreement" means the senior facility agreement between, amongst others, the First Chargor, OakNorth Bank plc as Original Lender and Security Agent, as varied, amended or restated from time to time.

"Finance Documents" has the meaning given to it in the Facility Agreement.

"Finance Party" has the meaning given to it in the Facility Agreement.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

"Floating Charge Assets" means, at any time, all of the Security Assets which are at that time the subject of any floating charge created by this Deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurance Proceeds" means the proceeds of any insurance claim received by any Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by such Chargor to any person which is not a Chargor and (b) amounts paid to meet third party claims), together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of any Chargor's ownership of any Insurances and all such Chargor's interest in any of the foregoing.

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest.

"Intellectual Property" means, in relation to any Chargor, (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered,

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owned by such Chargor or in which such Chargor has an interest from time to time and (b) the benefit of such Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

"Investment" means, in respect of any Chargor, any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by such Chargor, in each case whether held directly by, or to the order of, such Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of such Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Property" means the Real Property from time to time owned by each Chargor or in which any Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

"Real Property" means (a) any freehold, heritable leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable leasehold or immovable property.

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this Deed in respect of any Chargor or in respect of the Security Assets of any Chargor.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities.

"Secured Parties" shall bear the same meaning as such term is given in the Facility Agreement.

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

"Security Agent" means OakNorth Bank plc acting in its capacity as trustee for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents, or such other or additional Security Agent or agents as may from time to time be appointed in that capacity pursuant to the Facility Agreement.

"Security Assets" means the assets the subject of any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the Discharge Date.

"Shares" means (in relation to each Chargor) all shares (if any) specified in Schedule 5 (*Shares*) in respect of such Chargor and also all other stocks, shares, debentures, bonds, warrants,

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coupons or other securities now or in the future owned by such Chargor from time to time, or any in which it has an interest.

"Specified Bank Balances" means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 2 (*Bank accounts*), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account.

"Specified Shares" means in relation to a Chargor the Shares specified in Schedule 5 (*Shares*) opposite its name.

"Subordination Deed" means a subordination deed to be entered into on or around the date of this Agreement between Red Oak Taverns Group Holdings Limited, Bath & Stratford Homes Limited, Bath and Stratford Homes (TC) Limited, Red Oak Taverns Finance Limited, Red Oak Taverns Limited and Red Oak Taverns Acquisitions Limited as subordinated creditors, Bath & Stratford Homes Limited, Bath and Stratford Homes (TC) Limited, Red Oak Taverns Finance Limited, Red Oak Taverns Limited and Red Oak Taverns Acquisitions Limited as subordinated debtors and OakNorth Bank plc as arranger, original lender, agent and security agent.

"Supplemental Legal Mortgage" means a mortgage entered into by a Chargor in favour of the Security Agent, in the form set out in Schedule 10 (*Form of Supplemental Legal Mortgage*), in respect of any Property in England and Wales acquired by a Chargor after the date of this Deed.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

1.2 Definitions contained in Facility Agreements

Except where this Deed expressly states otherwise each term used in this Deed which is defined in the Facility Agreement has the same meaning as in the Facility Agreement, construed in accordance with the Facility Agreement.

1.3 Construction

In this Deed:

1.3.1 unless a contrary indication appears, a reference to:

- (a) "assets" includes present and future properties, revenues, rights and interests of every kind and reference to an "asset" includes any part or parts of such asset;
- (b) "guarantee" includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (c) "indebtedness" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (d) "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

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- (e) "regulation" includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (f) "set-off" includes analogous rights and obligations in jurisdictions other than England and Wales; and
 - (g) the "Security Agent" or any "Chargor", "Party" or "Obligor", or any of the "Secured Parties", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.3.2 where something (or a list of things) is introduced by the word "including", or by the phrase "in particular", or is followed by the phrase "or otherwise", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.3.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;
- 1.3.5 the index, Clause and Schedule headings are for ease of reference only;
- 1.3.6 an Event of Default is "continuing" if it has not been remedied or waived; and
- 1.3.7 references to any Security "created by this Deed" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.
- 1.4 Third Party Rights
- 1.4.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Agreement.
- 1.4.2 Notwithstanding any term of this Deed the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Enforcement Party may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.
- 1.5 Incorporation of other terms
- 1.5.1 The terms of the other Finance Documents under which the Secured Liabilities arise and of any side letters between any Chargor and the Secured Parties or any of them relating to the Secured Liabilities are incorporated into this Deed to the extent required for any purported disposition of

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the Security Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.5.2 Without prejudice to the operation of any applicable term of the Facility Agreement or any other Finance Document, the provisions of clauses 32.8 (Currency of account) 32.9 (Change of currency), 35.1 (Communications in writing), 35.3 (Delivery) 35.5 (Electronic communication), 35.6 (English language), 36 (Calculations and certificates), 37 (Partial Invalidity), 38 (Remedies and waivers), 39 (Amendments and waivers) and 41 (Counterparts) of the Facility Agreement shall apply (*mutatis mutandis*) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed".

2. Covenant to Pay

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay, discharge and perform the Secured Liabilities on demand and in the manner provided in the Finance Documents.

3. Security

3.1 Fixed charges

Each Chargor, as a continuing security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Agent the following assets:

3.1.1 First legal mortgage on specified Property

By way of first legal mortgage, all its Property (if any) identified in Schedule 4 (*Details of Property*);

3.1.2 First fixed charges in respect of other Property

By way of first fixed charge, (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1), (b) any other rights, title or interest of such Chargor in Property, wherever situated, and (c) all Associated Rights in relation to its Property;

3.1.3 First fixed charges in respect of Rental Income

To the extent that such Rental Income is incapable for any reason of being effectively assigned pursuant to Clause 3.2.4 (*Rental income*) (but is capable of being effectively charged), by way of first fixed charge any rental income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;

3.1.4 First fixed charges in respect of Designated Chattels

By way of first fixed charge, (a) the Designated Chattels (if any) in respect of such Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 (*First legal mortgage on specified Property*) or 3.1.2 (*First fixed charges in respect of other Property*)), and (b) all Associated Rights in relation to such Designated Chattels;

3.1.5 First fixed charges in respect of other chattels

By way of first fixed charge, (a) all plant, machinery, vehicles and computer equipment now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage

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or valid fixed charge under Clauses 3.1.1 (*First legal mortgage on specified Property*), 3.1.2 (*First fixed charges in respect of other Property*) or 3.1.4 (*First fixed charges in respect of Designated Chattels*) nor any chattel for the time being forming part of such Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of this Clause 3.1.5 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3.1.5;

3.1.6 First fixed charge on Specified Shares

By way of first fixed charge, (a) the Shares (if any) listed in respect of such Chargor in Schedule 5 (*Shares*) and (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;

3.1.7 First fixed charge on Investments

By way of first fixed charge, (a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1.6 (*First fixed charge on Specified Shares*)) and (b) all Distribution Rights from time to time accruing to or on such Investments;

3.1.8 First fixed charges in respect of Insurances

To the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.5 (*Insurances and Insurance Proceeds*) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of such Chargor and all Insurance Proceeds either now or in the future held by or payable to such Chargor or in which such Chargor otherwise has an interest (to the extent of such interest);

3.1.9 First fixed charges in respect of book debts

By way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to such Chargor and (b) all rights and claims of whatever nature of such Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.10 First fixed charge on Specified Bank Balances

By way of first fixed charge, all of the Specified Bank Balances in respect of such Chargor;

3.1.11 First fixed charge on other Bank Balances

By way of first fixed charge, all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under Clause 3.1.10 (*First fixed charge on Specified Bank Balances*));

3.1.12 First fixed charge on Intellectual Property

To the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.6 (*Intellectual Property*), by way of first fixed charge, all Intellectual Property (if any) owned by such Chargor or in which such Chargor has an interest (to the extent of such interest);

3.1.13 First fixed charges in respect of Authorisations

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To the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 (*Authorisations*) or 3.2.7 (*Associated Rights and Derivative Payments*) respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to such Chargor in respect of such Authorisations;

3.1.14 First fixed charge on contracts

To the extent that they do not fall within any other provision of this Clause 3.1 (*Fixed Charges*) and are not effectively assigned under Clause 3.2.2 (*Charged Contracts*), by way of first fixed charge all of its rights under each Charged Contract and any other agreement or document to which such Chargor is a party;

3.1.15 First fixed charge on goodwill and uncalled capital

By way of first fixed charge, all the goodwill and uncalled capital of such Chargor;

3.1.16 First fixed charge on other Associated Rights

By way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of such Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed; and

3.1.17 First fixed charge on Hedging Agreements

To the extent that they do not fall within any other provision of this Clause 3.1 (*Fixed Charges*) and are not effectively assigned under Clause 3.2.8 (*Hedging Agreements*), by way of first fixed charge all of its rights under each Hedging Agreement to which such Chargor is a party.

3.2 Assignments by way of security

As further continuing security for the payment of the Secured Liabilities, each Chargor assigns absolutely (by way of security and subject to a proviso for reassignment on redemption of the Secured Liabilities) to the Security Agent all (if any) its rights, title and interest in and to the following assets (to the extent such assets are capable of assignment):

3.2.1 Authorisations

All Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;

3.2.2 Charged Contracts

The Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;

3.2.3 Leases

Any Occupational Lease to which such Chargor is a party;

3.2.4 Rental income

Any rental income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;

3.2.5 Insurances and Insurance Proceeds

The Insurances and the benefit of all Insurance Proceeds of such Chargor;

3.2.6 Intellectual Property

The Intellectual Property (if any) owned by such Chargor or in which such Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Agent shall grant to such Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Agent;

3.2.7 Associated Rights and Derivative Payments

Any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to Clauses 3.2.1 (*Authorisations*) to 3.2.6 (*Intellectual Property*) and which relate to any of the assets of such Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed; and

3.2.8 Hedging Agreements

Any Hedging Agreement to which the Chargor is a party.

3.3 Notice of charge or assignment

3.3.1 Each Chargor shall, promptly upon receiving a request to that effect from the Security Agent, give notice of each charge or assignment of all (if any) its right, title and interest in and to:

- (a) the Insurances and Insurance Proceeds, by sending a notice in the form of Part 1 of Schedule 7 (*Notices*) (with such amendments as the Security Agent may agree and/or require) duly completed to each of the other parties to the Insurances; and
- (b) the Charged Contracts, by sending a notice in the form of Part 2 of Schedule 7 (*Notices*) (with such amendments as the Security Agent may agree and/or require) duly completed to each of the other parties to the Charged Contracts.

3.3.2 Each Chargor shall use its reasonable endeavours to procure that, each party on whom a notice is served in accordance with clause 3.3.1 delivers an acknowledgement to the Security Agent substantially in the form of the acknowledgement of notice endorsed on a copy of the relevant notice as set out in Part 1 or Part 2 of Schedule 7 (*Notices*).

3.4 Exercise of rights under Charged Contracts

3.4.1 Whilst no Event of Default exists and is continuing, the Security Agent shall permit the relevant Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

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- 3.4.2 Where an Event of Default exists and is continuing, the relevant Chargor shall, if requested by the Security Agent, exercise its rights under the Charged Contracts only in accordance with the instructions of the Security Agent.

3.5 Floating charge

- 3.5.1 As further continuing security for the payment, discharge and performance to the Security Agent of the Secured Liabilities, each Chargor charges in favour of the Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.

- 3.5.2 The floating charge created by Clause 3.5.1 is deferred, in relation to each Chargor, in point of priority to all fixed Security validly and effectively created by such Chargor under any of the Security Documents in favour of the Security Agent as security for the Secured Liabilities.

3.6 Conversion of floating charge

The Security Agent may, at any time, by notice in writing to any Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if:

- 3.6.1 an Event of Default has occurred which is continuing; or
- 3.6.2 the Security Agent is of the view that (acting reasonably) (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the appointment of an administrator or administrative receiver in relation to such Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of such Chargor.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created under this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (*Conversion of floating charge*):

- 3.7.1 if any Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than as permitted under the terms of the Facility Agreement) without the prior written consent of the Security Agent; or
- 3.7.2 if any Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of such Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to such Chargor shall, without any notice being given under Clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of such Chargor.

3.8 Continuing security

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Liabilities was incurred and (b) in respect of the full amount of the Secured Liabilities at the relevant time even if, at some other time, the amount of the Secured Liabilities has been less

than the amount at the relevant time or there has been no part of the Secured Liabilities outstanding.

3.9 Miscellaneous

- 3.9.1 All the Security created by this Deed by any Chargor is made with full title guarantee or, in the case of assets or property situated in Scotland or otherwise governed by Scots law with absolute warrandice, in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.9.2 Clauses 3.1.2 (*First fixed charges in respect of other Property*) to 3.1.17 (*First fixed charge on Hedging Agreements*) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.
- 3.9.3 The fact that no, or incomplete, details of any particular Security Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.
- 3.9.4 The Parties to this Deed acknowledge and agree that no Security shall be created by or pursuant to this Deed over any property or assets situated in Scotland or otherwise governed by Scots law other than by way of floating charge under Clause 3.5.1.

4. Further Assurance

Each Chargor shall:

- 4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- 4.1.1 to perfect the Security created or intended to be created under or evidence by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law; and/or
- 4.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed; and/or
- 4.1.3 take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security by or pursuant to this Deed; and
- 4.2 notify the Security Agent prior to the acquisition (and in any case not later than 5 Business Days prior to such acquisition) of and promptly upon completion of the acquisition of any Real Property in England and Wales by it after the date of this Deed and, if requested by the Security Agent, promptly execute and deliver a Supplemental Legal Mortgage (or such other form of Security as the Security Agent may reasonably require) at the relevant Chargor's expense.

5. Negative Pledge

During the Security Period, the Chargor undertakes to the Security Agent that it will comply with the provisions of Clause 22.3 (*Negative Pledge*) of the Facility Agreement.

6. Representations and Warranties

6.1 Each Chargor represents and warrants to the Security Agent on the date of this Deed in the terms of the Repeating Representations, in each case as if expressly set out in this Deed and so far as applicable to such Chargor or the Security Assets of such Chargor. Each of the Repeating Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed pursuant to Clause 6.3 to be repeated at a later date, by reference to the facts and circumstances existing at each such later date.

6.2 Each Chargor further represents and warrants as follows.

6.2.1 Commercial benefit

It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Liabilities and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.

6.2.2 Matters affecting Shares -

- (a) It is and will remain the sole beneficial owner of the Specified Shares and of any other Shares acquired by it, or in which it has acquired a beneficial interest, after the date of this Deed.
- (b) It has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Specified Shares and (save where the Specified Shares have been registered in the name of the Security Agent or its nominee pursuant to the provisions of this Deed and save as otherwise agreed by the Security Agent) it is and will remain the absolute legal owner of the Specified Shares.
- (c) The Shares are fully paid and neither the Shares nor the Distribution Rights attributable to the Shares are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person, other than under or pursuant to this Deed.
- (d) The Security Agent is entitled to be registered or to require a nominee to be registered as a member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions.

6.2.3 Priority of Security

The Security created by this Deed constitutes first priority Security (excluding any Security over assets situated in Scotland or otherwise governed by Scots law, which are subject to any prior fixed Security permitted under the Facility Agreement) over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security, other than Security permitted under the terms of the Facility Agreement.

6.2.4 Centre of main interests

For the purposes of the EC Regulation its COMI is situated in England and Wales and it has no Establishment" in any other jurisdiction.

- 6.3 Each of the Repeating Representations and each of the further representations and warranties set out in Clause 6.2 (*Representations and Warranties*) (other than those at Clause 6.2.1 (*Commercial benefit*) which are not repeated) shall be deemed to be repeated on each day during the Security Period on which the Repeating Representations set out in clause 19 (*Representations*) of the Facility are, or are deemed to be, made or repeated.

7. Undertakings

Throughout the Security Period, each Chargor undertakes to the Security Agent in the terms of the Applicable Undertakings, in each case so far as applicable to such Chargor or the Security Assets of such Chargor, (as if expressly set out in this Deed) and also in the terms of the following provisions of this Clause 7 (*Undertakings*).

7.1 Not jeopardise Security

It will not (and, without prejudice to Clause 7.6.3 (*Shares and other investments*), will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise materially prejudice the value to the Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed.

7.2 Chattels

If so requested by the Security Agent, it will place and maintain on each chattel which is expressed to be subject to a fixed charge under this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge - This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of [*insert name of Security Agent*]."

7.3 Maintain Intellectual Property

It will (a) observe and perform all covenants and stipulations from time to time affecting such Chargor's Intellectual Property or the way it is used or enjoyed, (b) make all payments, carry out or seek all registrations, grants or renewals of such Chargor's Intellectual Property, or of any licences or other interests affecting such Chargor's Intellectual Property, (c) generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable (and in any case promptly following a request by the Security Agent for it to do so) all of such Chargor's Intellectual Property, present or future, and (d) not do (or fail to do) anything nor permit anything to be done, if that might infringe any Intellectual Property owned or used by it, or affect the existence or value of any such Intellectual Property or its right or ability to use it.

7.4 Land Registry

- 7.4.1 In relation to all present and future registered Property in England and Wales (and any unregistered Property in England and Wales subject to compulsory first registration at the date of this Deed), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge

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dated [date of this Deed] in favour of [name and description of Security Agent] referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances.

- 7.4.2 It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of the Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Agent), and pay all fees, costs and expenses incurred in connection with the applications.
- 7.4.3 The Security Agent, in its absolute discretion, may make any of the applications referred to in this Clause 7.4 (*Land Registry*) in place of such Chargor. In such a case, such Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.
- 7.5 Collection of book debts
- 7.5.1 It will collect (as agent for the Security Agent) all Charged Debts and pay into the Accounts in accordance with the terms of the Facility Agreements or following the occurrence of an Event of Default such other account with such other bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Agent.
- 7.5.2 It will not, without the prior written consent of the Security Agent, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so.
- 7.5.3 It shall procure that any bank or financial institution with whom an account is maintained or where such other Bank Balances are held has received a notice in the form set out in Part I or Part II of Schedule 8 (*Form of notice to bank operating secured account*) (as applicable) and shall use reasonable endeavours to procure that such bank or financial institution issues an acknowledgement of that notice in a substantially similar form to that set out in Part I and Part II of Schedule 8 (*Form of notice to bank operating secured account*) (as applicable).
- 7.6 Shares and other Investments -
- 7.6.1 It will, promptly upon receipt of them, deliver to the Security Agent copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- 7.6.2 It will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Security Agent may pay the calls or other payments on its behalf within the applicable time period.
- 7.6.3 Save with the prior written consent of the Security Agent, it will not (a) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed is increased, nor (b) participate in any rights issue relating to the Shares, nor (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.
- 7.6.4 Except where the Security Agent requires it to do so, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.
- 7.6.5 If the Security Agent requires it to do so, it will take all steps within its power to procure that any of the companies to which the Shares relate will make such changes to its respective articles of

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association as may be necessary, pursuant to section 145 of the Companies Act 2006, to permit it to nominate the Security Agent or a nominee of the Security Agent to exercise or enjoy all of any of such Chargor's rights as a registered holder of the Shares of such company.

- 7.6.6 In respect of the Specified Shares which are held within CREST or otherwise in uncertificated form, and any further Shares in uncertificated form which it subsequently acquires, it will provide such information, give such instructions and enter into such documents as the Security Agent may reasonably require to perfect the Security created by this Deed over such Shares.
- 7.6.7 Immediately following the execution of this Deed it will deliver to the Security Agent (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.
- 7.6.8 If it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed, the provisions of Clause 7.6.3 and the remaining provisions of this Clause 7.6 shall apply to such Investments.
- 7.6.9 The Security Agent may, at any time, after the security under this Deed has become and remains enforceable, complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Security Agent as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Security Agent has delivered the relevant instrument of transfer.
- 7.6.10 Until the occurrence of an Event of Default, but not after such occurrence while such Event of Default is continuing, such Chargor will be entitled to receive and retain all Dividends and will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Deed.
- 7.6.11 Throughout the period following the occurrence of an Event of Default and while it is continuing (the "default period"), any Dividends will be received by such Chargor on trust for the Security Agent and paid into a separate account or otherwise dealt with as directed by the Security Agent, and such Chargor shall, if the Security Agent so requires, during the default period, exercise all voting and other rights and powers attaching to the Shares as the Security Agent shall direct.
- 7.6.12 At any time when any Investments are registered in the name of the Security Agent or its nominee:
- (a) for so long as there is no Event of Default which is continuing, the Security Agent will (so far as is consistent with the Security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of such Chargor and account to such Chargor for any Dividends; but
 - (b) upon the occurrence of an Event of Default and while it is continuing the Security Agent may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any Dividends, but in any case the Security Agent will not be under any duty to ensure that any Dividends are duly and promptly paid or received by it or its nominee, nor to verify that the correct amounts are paid or received by it or its

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nominee, nor to take any action in connection with the taking up of any Distribution Rights in respect of or in substitution for, any of those Investments.

7.7 Deposit of documents

It will promptly at the Security Agent's request deposit with the Security Agent (or as the Security Agent directs) in accordance with Clause 19.16 (*Title to Property*) of the Facility Agreement (a) all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Security created by this Deed, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed and (c) all such other documents relating to the Security Assets as the Security Agent may from time to time reasonably require.

7.8 Retention of documents

The Security Agent may retain any document delivered to it pursuant to Clause 7.7 (*Deposit of documents*) or otherwise until the Discharge Date.

7.9 Power to remedy

If such Chargor fails to comply (prior to the occurrence of any Event of Default which is continuing, within 5 Business Days of receipt of any request from the Security Agent) with any of the covenants and undertakings set out or referred to in Clauses 7.1 (*Not jeopardise Security*) to 7.8 (*Retention of documents*) inclusive, it will allow (and irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take on behalf of such Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.

8. Enforceability

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Liabilities shall be deemed to have become due and payable on the date of this deed and the powers of the Security Agent and any Receiver will become exercisable on the date of this deed but, as between the Security Agent and the Chargor, the power of sale and other powers conferred by this deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Security Agent for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request as the case may be).

9. Enforcement of Security

9.1 At any time after the Security Agent's power of sale has become exercisable, the Security Agent may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Security Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Security Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Agent may also appoint an additional Receiver.

9.2 The Receiver will, so far as the law permits, be the agent of each Chargor in respect of which the Receiver is appointed and each such Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of

the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the relevant Chargor.

- 9.3 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Liabilities.
- 9.4 The Receiver will have the power, on behalf and at the cost of each Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Security Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Security Agent under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.
- 9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 9 (*Receiver's specific powers*).
- 9.6 The Security Agent or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities.
- 9.7 If the Security Agent or the Receiver obtains possession of the Property, the Security Agent or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Security Assets, without being under any liability to any Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Security Agent or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Liabilities.
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Security Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 9.9 The Security Agent may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of any Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.10 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.
- 9.11 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

10. Payments, Accounts and Application Of Proceeds

10.1 Right of appropriation

Subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), the Security Agent is entitled to appropriate money and/or assets to the Secured Liabilities in such manner or order as it thinks fit and any such appropriation shall override any appropriation by any Chargor.

10.2 No set-off by Chargors

No Chargor shall exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Agent under this Deed.

10.3 Security Agent's rights of set-off

The Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of a Chargor's then existing accounts with, and liabilities to, the Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Security Agent to any such Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Liabilities; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Agent shall notify such Chargor in writing that any such transaction has taken place.

10.4 Suspense Account

The Security Agent may, at any time whilst an Event of Default is continuing, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Security Agent may determine pending its application towards discharging the Secured Liabilities.

10.5 New account

If the Security Agent receives notice of a subsequent mortgage or charge relating to the Security Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

10.6 Time deposit

Without prejudice to the provisions of Clause 10.3 (*Security Agent's rights of set-off*), if at any time any Chargor has made a deposit with the Security Agent on terms that it will be repaid on a specified date (a "Time Deposit") then: (a) if the Security Agent has made any demand under Clause 2 (*Covenant to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Liabilities has fallen due before such specified date, the Security Agent may renew such Time Deposit for such further maturity as the Security Agent in its absolute discretion determines.

10.7 Calculations

The Security Agent's calculation of any amount payable by any Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).

10.8 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Liabilities, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and

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outgoings whatever affecting the Security Assets, all premiums on Insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Security Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Liabilities; (c) the remaining Secured Liabilities in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.

10.9 Tax gross-up

The provisions of clause 12.3 (*Tax gross-up*) of the Facility Agreement shall apply to any payments made by any Chargor under or pursuant to this Deed.

10.10 Currency of payment

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the relevant currency specified in clause 32.8 (*Currency of account*) of the Facility Agreement. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against such Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall.

10.11 Currency conversion

All money received or held by the Security Agent or any Receiver under this Deed may be converted into such other currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

11. Protection of Third Parties

11.1 No duty to enquire

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

11.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Security Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

12. Protection Of Security Agent

12.1 Security Agent's receipts

The Security Agent shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

12.2 Exclusion of liability

- 12.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss, liability or damage incurred by such Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 12.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.
- 12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 12 (*Protection of Security Agent*) under the Third Parties Act.

12.3 Effect of possession

If the Security Agent or any Receiver enters into possession of the Security Assets or any of them, this will not oblige either the Security Agent or the Receiver to account as mortgagee in possession, and if at any time the Security Agent enters into possession of the Security Assets or any of them it may at any time at its discretion go out of such possession (save in respect of any fraud, gross negligence or wilful default on the part of the Security Agent or any Receiver).

12.4 Chargors' indemnity

Each Chargor agrees with the Security Agent to indemnify the Security Agent and any Receiver or Delegate on demand against any costs, Taxes, losses, liabilities or damage incurred by any of them in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

13. Power of Attorney

- 13.1 Each Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, under hand, signed by an officer of the Security Agent or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2.
- 13.2 The power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or the relevant nominee, in the name of the relevant Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by such Chargor under this Deed and to execute and deliver (using such Chargor's seal where appropriate) any document or do any act or thing which such Chargor ought or has agreed to execute or do under this Deed and has failed to do following a request in writing from the Security Agent or which following an Event of Default which is continuing, the attorney may in its absolute discretion consider necessary in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Agent or the Receiver under, or otherwise for the purposes of, this Deed.
- 13.3 Each Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13 (*Power of attorney*).

14. Application, Variation and Extension of Statutory Provisions

- 14.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind a Chargor only if, in any case, the relevant covenant imposes upon such Chargor a burden, liability or obligation that would not otherwise arise under this Deed.
- 14.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Liabilities become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.
- 14.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 14.4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Security Agent pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Agent nor to a Receiver appointed under this Deed.
- 14.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by any Chargor in relation to the Security Assets or any part of them. The restrictions on the powers of the Security Agent or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

15. Other Miscellaneous Provisions

- 15.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.
- 15.2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.
- 15.3 The Security Agent may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Agent and any Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of any Chargor (or otherwise) without, in any case, any Chargor having the right to control or restrict the Security Agent's exercise of this discretion.
- 15.4 No provision of this Deed will interfere with the Security Agent's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.
- 15.5 Each Chargor authorises the holder of any prior or subsequent Security to provide to the Security Agent, and the Security Agent to receive from such holder, details of the state of account between such holder and such Chargor.

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- 15.6 No Chargor shall assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Agent.
- 15.7 The Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed in accordance with the terms of the Facility Agreement.
- 15.8 The Security Agent may disclose any information about any Chargor, the Security Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.
- 15.9 If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Security Agent in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the relevant Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Agent; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent shall be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 15.10 If the Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 15.11 To the extent that any Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to such Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 15.12 On the Discharge Date (but subject to Clauses 15.9 and 15.10) the Security Agent shall, at the request and cost of each Chargor, execute and do all deeds, acts and things as may be necessary to release the Security Assets from the Security created by this Deed.
- 15.13 Each Chargor (other than the First Chargor) by its execution of this Deed irrevocably appoints the First Chargor to act on its behalf as its agent in relation to any Security Document and irrevocably authorises:
- 15.13.1 the First Chargor on behalf of such Chargor to supply to the Security Agent all information concerning such Chargor contemplated by this Deed and to complete and give all notices, requests and instructions, to execute on its behalf any Security Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by such Chargor, notwithstanding that they may affect such Chargor, without (in any case) further reference to or the consent of such Chargor; and

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- 15.13.2 the Security Agent to give or make to the First Chargor (and not to such Chargor) any notice, demand or other communication concerning such Chargor pursuant to the Security Documents;

and in each case such Chargor shall be bound as though such Chargor itself had given the information, notices, requests and instructions or executed or made such Security Documents or such agreements, or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- 15.14 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the First Chargor or given to the First Chargor under or in connection with any Security Document on behalf of another Chargor (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor under this Deed) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the First Chargor and any other Chargor, those of the First Chargor shall prevail.
- 15.15 The obligations of each Chargor under Clause 2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of any Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) any Chargor or any other person, (ii) any of the Secured Liabilities, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

16. Communications

16.1 Communications in writing

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

16.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- 16.2.1 in the case of each Chargor, that identified with its name below;

- 16.2.2 in the case of the Security Agent and the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as a Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargors, if a change is made by the Security Agent or the Agent) by not less than five Business Days' notice.

16.3 Delivery

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- 16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (a) if by way of fax or electronic communication, when received in legible form; or
 - (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.
- 16.3.2 Any communication or document to be made or delivered to the Security Agent or the Agent will be effective only when actually received by the Security Agent or the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's or Agent's signature below (or any substitute department or officer as the Security Agent or Agent shall specify for this purpose).
- 16.3.3 Any communication or document which becomes effective, in accordance with Clauses 16.3.1 or 16.3.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- 16.4 Electronic communication
- 16.4.1 Any communication to be made between two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 16.4.2 Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent or the Agent only if it is addressed in such a manner as the Security Agent or the Agent shall specify for this purpose.
- 16.4.3 Any electronic communication which becomes effective, in accordance with Clause 16.4.2, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
17. This Deed
- 17.1 This Deed is a Finance Document.
- 17.2 Each Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to the First Chargor on the terms agreed in the Finance Documents.
- 17.3 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

- 17.4 If there is any conflict between the provisions of the Facility Agreement and the provisions of this Deed, the provisions of the Facility Agreement shall prevail.
- 17.5 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 17.6 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Liabilities.
- 17.7 This Deed and every counterpart is the property of the Security Agent.

18. Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales provided that terms particular to Scots law shall be construed in accordance with Scots law.

19. Jurisdiction

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) and any non-contractual obligations arising out of or in connection with it (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 19 (*Jurisdiction*) is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1

The Chargers other than the First Charger

Red Oak Taverns Acquisitions Limited

Place of Incorporation : England and Wales
Registered Office : Mountcliff House, 154 Brent Street, London, England, NW4 2DR
Registered Number : 09697005

Bath and Stratford Homes (TC) Limited

Place of Incorporation : England and Wales
Registered Office : Mountcliff House, Brent Street, London, England, NW4 2DR
Registered Number : 10417924

Red Oak Taverns Finance Limited

Place of Incorporation : England and Wales
Registered Office : Mountcliff House, 154 Brent Street, London, England, NW4 2DR
Registered Number : 07794380

Bath & Stratford Homes Limited

Place of Incorporation : England and Wales
Registered Office : Mountcliff House, 154 Brent Street, London, England, NW4 2DR
Registered Number : 09629224

Schedule 2**Bank accounts**

Name of Charger	Name or designation of bank account	Number of bank account	Name of bank and branch at which account held
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			
Red Oak Taverns Limited			

Schedule 3**Charged Contracts**

	Name of Charger	Brief description of Charged Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	Red Oak Taverns Limited	Consultancy Agreement	28 August 2015	(1) Red Oak Taverns Limited (2) Red Oak Capital Partners LLP
2.	Bath and Stratford Homes (TC) Limited	Temple Cloud Building Contract	5 December 2016	(1) Bath and Stratford Homes (TC) Limited (2) Ken Biggs Contractors Limited

Schedule 4

Details of Property

Bath & Stratford Homes Limited (B&S)				
(i)	Plough, 27 Tower Hill, Bidford-upon-Avon, B50 4DZ	WK319470	B&S	F
Bath & Stratford Homes TC Limited (B&STC)				
1.	Temple Inn, Main Road, Temple Cloud, Bristol BS39 5DA	AV216155	B&STC	F
Red Oak Taverns Limited (ROTL)				
1.	White Lion, 22 High Street, Congleton, Cheshire, CW12 1BD	CH413989	ROTL	F
(ii)	The White Hart Inn, 19 Fore Street, Collumpton, Devon, EX15 1JS	DN541991	ROTL	F
(iii)	The Wheatsheaf, 3 Curzon Road, Calne, Wiltshire, SN11 0BD	WT129222	ROTL	F
(iv)	Spring Cottage, 60 Elmoer Green Road, Bloxwich, West Midlands, WA3 2HW	WM147960	ROTL	F
(v)	Rose & Crown, 102 high Street, Malmesbury, Wiltshire, SN16 9AT	WT117640	ROTL	F
(vi)	Prince of Wales, 98 Watling Street, Brownhills, WS8 7NP	WM603625	ROTL	F
(vii)	The Greyhound, 46 Winschester Street, Overton, Basingstoke, RG25 3HS	HP448283	ROTL	F
(viii)	Beverly Inn, 117 Thorne Road, Edenthorpe, Doncaster, DN3 2JE	SYK29884, SYK253693	ROTL	F
(ix)	County Hotel, Brighowgate, Grimsby, DN32 0QU	HS83889	ROTL	F
(x)	Oyster Pearl, 185 Faversham Road, Seasalter, Whitstable, CT5 4BJ	K795433	ROTL	F
(xi)	Kings Arms, 10 Church Street, Whitchurch, Nr Andover, RG28 7AB	HP448167	ROTL	F

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No.	Description	Postcode	Magnitude	Classification
(xii)	Market Inn, 2 Whitchurch Road, Tavistock, Devon, PL19 9BB	DN313233	ROTL	F
(xiii)	The Mouse, Water's Lane, Westbury-on-Trym, Bristol, BS9 4AA	AV216162	ROTL	F
(xiv)	New Inn, Queen Victoria Road, New Tupton, Chesterfield, S42 6DU	DY182114	ROTL	F
(xv)	Old House at Home, Station Road, Overton, Basingstoke, RG25 3DU	HP448030	ROTL	F
(xvi)	Plough & Chequers, Danes Hill, Gillingham, Kent, ME7 2TY	K726373	ROTL	F
(xvii)	The Bull Inn, Bull Street, Nuneaton, CV11 4JX	WK370483	ROTL	F
(xviii)	Cressey Arms, 1 Hawley Road, Dartford, DA1 1NP	K539627	ROTL	F
(xix)	Fountain Inn, 1 West Quay, Bridgwater, Somerset, TA6 3HL	ST72857	ROTL	F
(xx)	Globe Inn, 18-20 Priest Row, Wells, Somerset, BA5 2PY	ST87589	ROTL	F
(xxi)	Seaburn Inn (now known as the Alexandra), 192-194 Marsh Lane, Bootle	MS332266	ROTL	L
(xxii)	Fountain Tavern, St. Clare Street Penzance, Cornwall	CL251564, CL301837	ROTL	F
(xxiii)	Bailey's, 11 West St. Mary's Gate, Grimsby, Lincolnshire, DN31 1LB	HS34900	ROTL	F
(xxiv)	Bay Horse Hotel, Woodhouse Hill Road, Leeds, LS10 2DN	WYK688397	ROTL	F
(xxv)	The Gallows, Station Road, Laughton Common, S71 7RW	SYK317148	ROTL	F
(xxvi)	Kettlethorpe Hotel, Deffer Road, Wakefield, WF2 7HB	WYK507123	ROTL	L
(xxvii)	The Talbot Inn, 15 Earl Street, Scunthorpe, DN16 1EE	HS210612	ROTL	F

(xxviii)	The Ark, 21 Market Place, Winsford, CW7 3DA	CH445012	ROTL	F
(xxix)	Beehive Hotel, Halebank Road, Widnes, WA8 8NQ	CH444371	ROTL	F
(xxx)	The Belvedere Inn, 33-34 high West Street, Weymouth, DT4 8JH	DT268504	ROTL	F
(xxxi)	The Britannia Inn, 17 Fortuneswell, Portland DT5 1LP	DT256739	ROTL	F
(xxxii)	The Bulls Head, Tamworth Road, Polesworth, Tamworth, B78 1JH	WK339186	ROTL	F
(xxxiii)	Castle Hotel, Castle Road, Halton, Runcorn, WA7 2BE	CH443452	ROTL	F
(xxxiv)	Castle Hotel, 194 Warrington Road, Widnes, WA8 0AX	CH443455	ROTL	F
(xxxv)	93 to 97 (odd) Church Street and The Clarendon Arms, 101 Church Street, Runcorn, WA7 1LG	CH443774	ROTL	F
(xxxvi)	Corner House Inn, Straits, Portland, DT5 1HG and 4 Wakeham, Portland	DT256741, DT257529	ROTL	F
(xxxvii)	Five bars Rest, 61 Borough Road, Wallesey, CH44 6NB	CH63312	ROTL	F
(xxxviii)	The Fox Inn, Fox Lane, Souldern, Bicester, OX27 7JW	ON248144	ROTL	F
(xxxix)	The George Hotel, Boston road, Splisby, PE23 5HB	LL241571	ROTL	F
(xl)	The Goats Head Public House, 2 Skipton Road, Steeton, Keighley, BD20 6NR	WYK634653	ROTL	F
(xli)	The Horse and Jockey, 18 Birchfield Road, Widnes, WA8 7SU	CH443418	ROTL	F
(xlii)	Little Chop House, 74 Windmill Hill, Halesowen, B63 2BZ	WM611138	ROTL	F
(xliii)	Lower Angel Hotel, 27 Buttermarket Street, Warrington, WA1 2LY	CH482313	ROTL	F

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Ref	Property	Ref	Category	Value
(xlv)	The Masons Arms, 99 Carr Mill Road, Billinge, Wigan, WN5 7TY	MS421951	ROTL	F
(xlv)	The Wheatsheaf Inn, Ormskirk Road, Rainford, St. Helens WA11 7TA	MS425157	ROTL	F
(xlv)	New Harp Inn, Hoarwithy, Hereford, HR2 6QH	HW171880	ROTL	F
(xlvii)	The Old Palace Public House, 83 Langley Hill, Kings Langley, WD4 9HQ	HD328505	ROTL	F
(xlviii)	Owls Nest Hotel, West End Road, Haydock, St Helens, WA11 0AQ	MS424133	ROTL	F
(xlix)	Plough Inn, 49-51 Trowbridge Road, Bradford-On-Avon, BA15 1EG	WT117332	ROTL	F
(i)	The Plough Inn, heath Lane, Croft, WA3 7DS	CH443450	ROTL	F
(ii)	Purefoy Arms, Arlesford Road, Preston, Candover, Basingstoke, RG25 2EJ	HP448284	ROTL	F
(iii)	81 Aughton Street, Ormskirk, L39 3BN (The Queen Inn)	LA847879	ROTL	F
(lii)	The Red Lion, Market Place, Deddington, Banbury, OX15 0SE	ON180818	ROTL	F
(liv)	The Ring O'Bells Inn, Norwich Road, Lower Stretton, Warrington, WA4 4NZ	CH445015	ROTL	F
(iv)	The Royal Exchange, 46 Weston Road, Portland, DT5 2BZ	DT267276	ROTL	F
(lvi)	Star Inn, Church Road, Rainford, St Helens, WA11 8PX	MS421969	ROTL	F
(lvii)	The Star Inn, 64 Star Lane, Lymm, WA13 9LN	CH448296	ROTL	F
(lviii)	The Amsterdam Bar (now the Swan with Two necks), 65 Chestergate, Macclesfield, SK11 6DG	CH357948	ROTL	F
(lix)	Tommy Halls (The Hare and Hounds), 10 Warrington Road, Prescot, L34 5RB	MS423579	ROTL	F

(ix)	The Vaults, Wheelock Street, Middlewich, CW10 9AB	CH465008	ROTL	F	
(ixi)	Victoria, Southleigh Road, Clifton, Bristol, BS8 2BH	AV216165	ROTL	F	
(ixii)	The Wheatsheaf, 36 Westfield Street, St Helens, WA10 1QF	MS444454	ROTL	F	
(ixiii)	The Wheatsheaf Inn, 9 and 11 High Street, Oxted, RH8 9LN	SY724399	ROTL	F	
(ixiv)	The White Hart Public House, High Street, Hemmel Hempstead, HP1 3AE	HD405010	ROTL	F	
(ixv)	The Windmill, 210 Windmill Lane, Cheshunt, Waltham Cross, EN8 9AF	HD329404 and HD569016	ROTL	F	
(ixvi)	The Windmill, The Common, Chipperfield, Kings Langley, WD4 9BU	HD328522	ROTL	F	
(ixvii)	The Anchor Public House, London road, Bourne End, Hemmel Hempstead, HP1 2RH	HD329370	ROTL	F	
(ixviii)	Red Lion, Southport Road, Scarisbrick, Ormskirk. L40 8HQ	LA885892	ROTL	F	
71.	New Swan Inn, Church Street Atherstone, CV9 1HA	WK356062	ROTL	F	
72.	The Bridge Inn, 167 Broad Street, Crewe, CW1 4JQ	CH443459	ROTL	F	
73.	Brown Jack, Priors Hill, Wroughton, Swindon, SN4 0RT	WT113261	ROTL	F	
74.	The Bull Public House, 10 High Street, Berkhamstead, HP4 2BS	HD329381	ROTL	F	
75.	The Bulls Head, Overton, Frodsham, WA6 6BS	CH444370	ROTL	F	
76.	Cheddar Valley Inn, Tucker Street, Wells, BAS 2DZ	ST89453	ROTL	F	
77.	The Comfortable Gill, 458-460 Warrington Road, Glazebury, WAS 5NX	CH443448	ROTL	F	
78.	Cuerdley Cross Inn, Widnes Road, Cuerdley, Warrington, WAS 2XD	CH443427	ROTL	F	

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Sl. No.	Address	Postcode	Category	Status
79.	Elms Inn, Somerton Road, Street, BA16 0SA	ST87585	ROTL	F
80.	Gardeners Arms, The Strand, Charlton, Pershore, WR10 3JZ	HW174058	ROTL	F
81.	The General Elliott, 51 Lord Street, Croft, Warrington, WA3 7DE	CH462563	ROTL	F
82.	Borough Arms, 34 Gladstone Road, Chippenham, SN15 3BW	WT116050	ROTL	F
83.	The Golden Acres, Rowood Drive, Solihull, B92 9NG	WM742052	ROTL	F
84.	The Half Moon Public House, 60 Tring Road, Wilstone, HP23 4PD	HD329367	ROTL	F
85.	New Lansdown, Lansdown Road, Bath, BA1 5DX	AV216607	ROTL	F
86.	Marston Inn, Marston Magna, Yeovil, BA22 8BX	ST87593	ROTL	F
87.	The Prince Of Wales, Bynner Street, Shrewsbury, SYS 7NZ	SL131375	ROTL	F
88.	The Prospect Inn, 70 Western Road, Runcorn, WA7 4LD	CH445010	ROTL	F
89.	Red House, Andover Road, Highclere, Newbury, RG20 9PU	HP448029	ROTL	F
90.	Rose & Crown, St. John Street, Wells, BAS 1SW	ST88830	ROTL	F
91.	The Royal Oak, Hawkridge, Westbury, BA13 4LA	WT110214	ROTL	F
92.	The Swan, High Street, Stalbridge, Sturminster Newton, DT10 2LL	DT195215	ROTL	F
93.	The Three Brewers Public House, Priory Street, Corsham, SN13 0AS	WT130412	ROTL	F
94.	West India House, 101 Durleigh Road, Pudsey, LS28 9BR	ST87603	ROTL	F
95.	The Yew Tree, 72 Grimshaw Lane, Ormskirk, L39 1PD	ST89493	ROTL	F
96.	The Anchor Inn, Leeming Lane, Longthorpe, Boroughbridge, YO51 9BY	WYK688805	ROTL	F
97.	The Arnold Arms, 2 Ware Road, Barby, CV23 8UE	LA857288	ROTL	F

98.	41 Blacksmith Lane, Calow, Chesterfield, S44 5TT	NYK328776	ROTL	F	
99.	Bridge Inn, Bridge Terrace, Lower Bar, Newport, TF10 7JB	SL28507	ROTL	F	
100.	The Burghwallis, Scorchers Hills Lane, Burghwallis, DN6 9JT	SYK242567	ROTL	F	
101.	Caldecott Arms, 15 Main Street, Long Lawford, CV23 9AY	WK345457	ROTL	F	
102.	The Davy Lamp, The Triangle, Ilkston, DE7 4AP	DY361498	ROTL	F	
103.	The Harrows Inn, 159 Bolton Road, Rochdale, OL11 3LW & Land South of Bolton Road	GM568976, GM568979	ROTL	F L	
104.	The Hill Top Hotel, West Hill, Kimberworth, S61 2EU	SYK521842	ROTL	F	
105.	The Jolly Crispin Public House, 25 Clarence Street, Dudley, DY3 1UL & Land at back of 23 Clarence Street, Dudley, DY3 1UL	WM435664 & WM435690	ROTL	F	
106.	Prince Of Wales, South Street, Ilkeston, DE7 5QQ	DY316823	ROTL	F	
107.	The Prince Of Wales Public House, Bulkington Road, Bedworth, CV12 9DT	WK338183	ROTL	F	
108.	Salvin Arms, King Street, Spennymoor, DL16 6QH	DU211480	ROTL	F	
109.	The Astley Arms, 35 Robinson Street, Stalybridge SK15 1TF	GM796897	ROTL	F	
110.	The Black Horse Hotel, Mold Road, Buckley, CH7 2JB	WA837991	ROTL	F	
111.	The Crown, 154 Heaton Lane, Heaton Norris, Stockport, SK4 1AR	GM795780	ROTL	F	
112.	Eagles Public House, 71 Tithebarn Street Caernarfon, LL55 2RF	WA838027	ROTL	F	
113.	Fairfield Arms, 1 Fairfield Park Road, BA1 6JN	AV216282	ROTL	F	
114.	The Falcon, Bewley Drive, Kirkby, Liverpool, L32 9PF	MS411703	ROTL	L	
115.	The Five Alls, Hocker Hill Street, Chepstow, NP16 5ER	WA640542	ROTL	F	

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No.	Description	Data Ref	Reference	Location
			Source	Reference
116.	The Glasshouse, 45 Mill Lane, Liverpool, L13 5TF	MS411704	ROTL	F
117.	The Hearts of Oak, Peterlee, SR8 1EX	DU244470	ROTL	L
118.	Highdown Inn, Highdown Lane, Totland Bay, PO31 OBY	IW29453	ROTL	L
119.	Hillgrove, 55 Hillgrove Street, St James, BS2 8JT	AV215417	ROTL	F
120.	The -Junction Tavern, 1 Leesiand Road, PO12 3ND	HP604471	ROTL	F
121.	The Kelly, Hedgeley Road, Hebburn, NE31 1HF	TY354773	ROTL	F
122.	Kings Arms, South Street, Stratton On The Fosse, Radstock, BA3 4RA	ST90177	ROTL	F
123.	Long Bar, 24 Fore Street, Brixham, TQ5 8DY	DN318836	ROTL	F
124.	The Lord Raglan Public House, 1 Nags Head Hill, Bristol, BS5 8LN	BL36427	ROTL	F
125.	The Minerva Inn, 31 Looe Street, Plymouth, PL4 OEA	DN311614	ROTL	F
126.	The Mount Pleasant, Wesley Street, Cwmbran, NP4 3LX	WA640703	ROTL	F
127.	Nelsons Quarterdeck, Admirals Road, Birchwood, Warrington WAS 6QA	CH165723	ROTL	L
128.	Nowhere Inn, 21 Gilwell Street, Greenbank, PL4 8BU	DN390259	ROTL	F
129.	The Oddfellows Arms, 52 Church Street, Seaham Harbour, SR7 3AH	DU176616	ROTL	F
130.	94 Summerhill Road, St. George, BS5 8JS	AV235898	ROTL	F
131.	3 Wellington Terrace, Bristol, BS8 4LE	AV216158	ROTL	F
132.	Queens Head, Queens Road, Bishopworth, BS13 8LG	AV219508	ROTL	F
133.	Red Lion Inn, Ramsgate, Stockton-On-Tees, TS18 1BS	CE158330	ROTL	F
134.	The Rising Sun, 87 Boutport Street, Barnstaple, EX31 1SR	DN310326	ROTL	F
135.	Sir Robert, Overpool Road, Great Sutton, Ellesmere Port, CH66 2RF	CH455810	ROTL	F

136.	Sportsmans Arms, Bolitho Road, Heamoor, TR18 3HH	CL79056	ROTL	F
137.	Reindeer, 35 London Road, Grantham, NG31 SEX (also known as The Stagger Inn)	LL85727	ROTL	F
138.	The Two Bridges Inn, 13 Albert Road, Saltash, PL12 4EB	CL83865	ROTL	F
139.	Victoria Inn, Perranuthnoe, TR20 9NP	CL77423	ROTL	F
140.	Severn House, 69 Severn Road, Weston-Super-Mare, BS23 1DR	AV219619	ROTL	F
141.	Mermaid Hotel, Delamere Road, Handforth, Wilmslow, SK9 3RB	CH424877	ROTL	L
142.	The Abbey Hotel, 141 Coronation Road North, Kingston upon Hull, HUS 5QP	HS291632	ROTL	L
143.	The South Stack Public House, 2-4 Cross Street, Holyhead, LL65 1EF	WA864936	ROTL	F
144.	The Arnold Arms, 2 Ware Road, Barby CV23 8UE	NN151367	ROTL	F
145.	41 Blacksmith Lane, Calow, Chesterfield S44 5TT	DY393804	ROTL	F
Red Oak Taverns Acquisitions Limited ("ROTAL")				
1.	The Greenwood, Helmswood Drive, Birmingham, B37 7NP	WM815163	ROTAL	F
2.	The Kingfisher, Rover Drive, Castle Bromwich, Birmingham, B36 9JS	WM732714	ROTAL	F
3.	Old House At Home, Newnham Green, Newnham, Hook, RG27 9AH	HP448289	ROTAL	F
4.	The Town Mouse, 2 Royle Road, Burnley, BB12 OEL	LA280123	ROTAL	L
5.	Litten Tree Unit A, 58, 58A, 59 Commercial Road, Hereford, HRX2BP	HE11075	ROTAL	L
6.	The Old Shepherd, Chorleywood Bottom, Rickmansworth, WD3 5JH	HD328507	ROTAL	F
7.	8 John Street, Bristol, BS1 2HR (k/a Bank)	AV216620	ROTAL	F
8.	The Causeway Hotel, 233 Wilderspool Causeway, Warrington, WA4 6QE	CH444373	ROTAL	F

EXECUTION VERSION

No.	Description	Reference	Type of work	Status
9.	The Cheshire Cheese, 654 Knutsford Road, Warrington, WA4 1JH	CH443388	ROTAL	F
10.	1 Hoole Lane, Banks, Southport, PR9 8BD (New Fleetwood)	LA883949	ROTAL	F
11.	The Old Ship, Tatsfield, TN16 2AG	SY81831	ROTAL	F
12.	The Nags Head Public House, Stoney Lane, Little Bloxwich, WS3 3DW	WM674774	ROTAL	F
13.	The Old Chain Yard, 63 to 65 Castle Street, Croseley, WV14 9DW	WM157944	ROTAL	F
14.	Red Rose Hotel, Greenbrow Road, Manchester, M23 1EU	GM799332	ROTAL	L
15.	The Royal Oak Hotel, Lambsickle Lane, Weston, Runcorn, WA7 4RP	CH456240	ROTAL	F

Schedule 5**Shares**

Name of owning Chargor	Name of Subsidiary or other company	Company Number	Number and Class of Shares (and where held by nominees, names of nominees)
Red Oak Taverns Finance Limited	Red Oak Taverns Limited	07793587	450,000 Acquisition Preference
Red Oak Taverns Finance Limited	Red Oak Taverns Limited	07793587	12,206,086 Ordinary
Red Oak Taverns Finance Limited	Red Oak Taverns Limited	07793587	75,000 Historic Preference
Red Oak Taverns Limited	Red Oak Taverns Acquisitions Limited	09697005	719,470 Ordinary
Red Oak Taverns Limited	Red Oak Taverns Acquisitions Limited	09697005	150,000 Preference
Red Oak Taverns Limited	Bath and Stratford Homes Limited	09629224	1 Ordinary
Bath and Stratford Homes Limited	Bath & Stratford Homes (TC) Limited	10417924	1 Ordinary

Schedule 6

Designated Chattels

This Schedule has been intentionally left blank.

Schedule 7

Notices

Part 1 - Notice to insurer/tenant

To: [name and address of insurer/tenant]

Dated: [date]

Dear Sirs,

Re: [The policies of insurance referred to in the Schedule below (the "Policies")] OR [LEASE DESCRIPTION]

[(For attachment by way of endorsement to the Insurances)]

We, [Chargor] (the "Chargor"), give you notice that, by a debenture dated [date] (the "Debenture") and made by ourselves in favour of [Security Agent] (the "Security Agent") (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Security Agent, as first priority [chargee] [and] [assignee], [the [describe Lease] dated [] between [] relating to [] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "Lease").] OR [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "Policy").]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Security Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy].

We irrevocably and unconditionally authorise and request you:

1. [LEASE ONLY][We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to the account called "[]", Account number [] sort code []. It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account.]
2. [INSURANCE ONLY][to note the Security Agent's interest as co-insured and sole loss payee of the proceeds of such Policies:] [and]
3. to give the acknowledgement, undertakings and agreements required by the Security Agent and to act on the instructions of the Security Agent without any further reference to or authorisation from us.

Please note that following an Event of Default which is continuing:

4. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Security Agent;
5. all rights to compel performance of the [Lease/Policy] are exercisable by the Security Agent; and
6. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Security Agent.

EXECUTION VERSION

Please sign the enclosed copy of this notice and deliver it to the Security Agent at [address] (with a further copy to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Yours faithfully,

For and on behalf of [Chargor]:

By:.....

[INSURANCE ONLY][THE SCHEDULE

The Policies*

*To be completed by the Chargor and approved by the Security Agent and to include all relevant policies with the named insurer

Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy#
---------------	-----------------------------	----------------------------	-------------------------------------	---------------------------

1 [number]

.

2 [number]

.

3 [number]

.

4 [number]

.

5 [number]

.

#Not required if policies are annually renewable

Dated [date]]

[to be included on copy notice]

To: [Security Agent] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to: [name and address of Chargor]

We acknowledge receipt of the above notice. We:

1. agree to note your interest as co-insured and sole loss payee of the proceeds of such Policies;

EXECUTION VERSION

2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the [Policies][Lease] as you may at any time reasonably request;
3. confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice[.]; and]
4. [will make all payments to the account specified in that notice.]
5. [agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and]
6. [agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.]

Terms defined in the notice apply to this endorsement, which is governed by the law of England and Wales together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [name of insurer]

Dated: [date]

Part 2 - Form of notice to counterparties of Charged Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

Re: [here identify relevant Charged Contract] [the "Contract"] made between (1) [Chargor] (the "Chargor") and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a debenture dated [date] (the "Debenture") and made by (amongst others) ourselves in favour of [Security Agent] (the "Security Agent") (as trustee for itself and certain other parties), we have[charged by way of fixed charge] [and] [assigned] to the Security Agent, as first priority [chargee] [and] [assignee], all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. [notify you that we may not agree to amend, modify or terminate the Contract without the prior written consent of the Security Agent;]
2. [confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Agent, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Agent and therefore from that time you may deal directly with the Security Agent;]
3. authorise and instruct you to disclose information in relation to the Contract to the Security Agent promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;

EXECUTION VERSION

4. [authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if the Security Agent so instructs you, into such other account as the Security Agent shall specify;]
5. [authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and]
6. notify you that the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign the copy of this notice and deliver it to the Security Agent (with a further copy to us).

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by the law of England and Wales.

Yours faithfully,

.....
For and on behalf of [Chargor]:

By:.....

[to be included on copy notice]

To: [name and address of Security Agent] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[name and address of Chargor]

We [name of counterparty] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by the law of England and Wales together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [name of counterparty]

Dated: [date]

Schedule 8

Part 1 - Form of notice to bank operating secured account

To: [name and address of account bank] (the "Account Bank")

Dated: [date]

Dear Sirs,

Re: **Account No:** *insert account number* [the "Account"]
Account Branch: *insert branch name and address*
Account Holder: *[name of Chargor]* (the "Chargor")

We, the Chargor, give you notice that, by a debenture dated [date] (the "Debenture") and made by (amongst others) ourselves in favour of [Security Agent] (the "Security Agent") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Security Agent, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [including any re-designation and/or re-numbering from time to time of such Account] (the "Charged Account") and all indebtedness represented by the Charged Account and have assigned to the Security Agent all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly 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;
2. to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide; and
3. that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and such expenses may be debited directly by you to the Account.

We notify you that we may not withdraw any monies from the Charged Account without first having produced to you the prior written consent of the Security Agent to such withdrawal.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Security Agent at [address] (with a further copy to us).

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by the law of England and Wales.

Yours faithfully,

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

[to be included on copy notice]

To: [name and address of Security Agent] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[name and address of Chargor]

We [Name of Account Bank]:

1. acknowledge receipt of the above notice;
2. agree to act in accordance with the authorisations, instructions and notifications contained or referred to in the above notice;
3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;
4. undertake that we will not exercise any right to combine accounts or any rights of set-off (save in respect of administrative fees and expenses) or lien or any similar rights in relation to the monies standing to the credit of the Charged Account; and
5. agree that any notice or other communication from us to the Security Agent will be sent or made to the address of the Security Agent stated above, or to such other address as the Security Agent may from time to time notify to us.

The agreement in paragraph 2 above is given on the basis that:

1. we may rely on any notice or other document or information believed, reasonably, by us to be genuine and correct and to have been signed or communicated by the person by whom it purports to be signed and communicated and we will not be liable for the consequences of such reliance and will have no obligation whatsoever to verify that the facts or matters stated in any such notice or document are true and correct; and
2. to the extent that an instruction for withdrawal from the Charged Account is given which would, in our reasonable opinion, cause the Charged Account to be overdrawn, we will only transfer the outstanding cleared credit balance in the Account.

Terms defined in the notice apply to this endorsement, which is governed by the law of England and Wales together with any non-contractual obligations arising out of or in connection with it.

.....
for and on behalf of
[name and address of Account Bank]

Dated: [date]

Part 2 - Form of notice to bank operating a secured account which the relevant Chargor is free to operate on a day to day basis

To: [name and address of account bank] (the "Account Bank")

Dated: [date]

Dear Sirs,

Re: Account No: [insert account number] [the "Account"]
Account Branch: [insert branch name and address]
Account Holder: [name of Chargor] (the "Chargor")

We, the Chargor, give you notice that, by a debenture dated [date] (the "Debenture") and made by (amongst others) ourselves in favour of [Security Agent] (the "Security Agent") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Security Agent, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [including any re-designation and/or re-numbering from time to time of such Account] (the "Charged Account") and all indebtedness represented by the Charged Account and have assigned to the Security Agent all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent (subject to the consent of the Security Agent, signified by its counter-signature of this notice, for us to operate the Charged Account[s] (the "Security Agent's Consent")) and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt by you of notice of withdrawal of the Security Agent's Consent and of written instructions from the Security Agent to make such payment;
2. to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time (whether before or after the withdrawal of the Security Agent's Consent) request you to provide; and
3. that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and such expenses may be debited directly by you to the Account.

Until such time as you receive from the Security Agent a written notice withdrawing the Security Agent's Consent, nothing in this notice shall prevent you from [operating] [continuing to operate] the Charged Account[s] in the ordinary course of banking business including, without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for the credit of the Charged Account[s] and allowing us to draw cheques and make other payments and generally to withdraw funds from the Account.

Upon withdrawal of the Security Agent's Consent, we may not withdraw any further monies from the Charged Account[s] without first having produced to you the prior written consent of the Security Agent to each such withdrawal.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Security Agent at [address](with a further copy to us).

EXECUTION VERSION

The provisions of this notice [and any non-contractual obligations arising out of or in connection with it] are governed by the law of England and Wales.

Yours faithfully,

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

[By countersigning this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Account[s] until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that such consent is withdrawn. Such consent may be withdrawn or modified by the Security Agent at any time at which it is entitled to do so under the terms of the Debenture.]

Countersigned by

.....
for and on behalf of
[Security Agent]

[to be included on copy notice]

To: [name and address of Security Agent] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[name and address of Chargor]

We [Name of Account Bank]:

1. acknowledge receipt of the above notice;
2. agree to act in accordance with the authorisations, instructions, confirmation[s] and notifications contained or referred to in the above notice;
3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;
4. undertake that we will not exercise any right to combine accounts or any rights of set-off (save in respect of administrative fees and expenses) [(other than off-setting in the ordinary course of banking transactions)] or lien or any similar rights in relation to the monies standing to the credit of the Charged Account; and

EXECUTION VERSION

5. agree that any notice or other communication from us to the Security Agent will be sent or made to the address of the Security Agent stated above, or to such other address as the Security Agent may from time to time notify to us.

Terms defined in the notice apply to this endorsement, which is governed by the law of England and Wales together with any non-contractual obligations arising out of or in connection with it.

.....

for and on behalf of
[name and address of Account Bank]

Dated: [date]

Schedule 9

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Security Assets;
2. to collect and get in all rents, fees, charges or other income of the Security Assets;
3. generally to manage the Security Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Security Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Security Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;
10. in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Security Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Security Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

EXECUTION VERSION

14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Security Agent;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Security Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Security Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Security Assets in such manner as he thinks fit;
20. to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
23. either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Security Assets.

Schedule 10

Form of Supplemental Legal Mortgage

Date: 2015

[.....]

as Chargor

[.....]

as Security Agent

Supplemental Legal Mortgage

THIS DEED is dated []

BETWEEN:

- (1) [] of [registered office] and registered in England and Wales with company number [] (the ["First Chargor"/["Chargor"]]; and
- (2) [] in its capacity as "Security Agent".

BACKGROUND:

- (A) This Supplemental Legal Mortgage is supplemental to a debenture dated [] 2015, made between, amongst others, the First Chargor and the Security Agent (the "Debenture").
- (B) This is a Security Document.
- (C) The Security Agent holds the benefit of this Supplemental Legal Mortgage, including the security created and other rights granted in it on trust for the Secured Parties.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

In this Deed:

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"Facility Agreement" means the senior facility agreement between, amongst others, the First Chargor, OakNorth Bank plc as Original Lender and Security Agent, as varied, amended or restated from time to time.

"Finance Documents" has the meaning given to it in the Facility Agreement.

"Property" means:

- (a) the property specified in Schedule 1 (*Details of Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Associated Rights.

1.2 Interpretation

- 1.2.1 Save as provided in Clause 2 (*Incorporated Provisions*) or otherwise defined in this Supplemental Legal Mortgage, capitalised terms defined in the Facility Agreement and/or the Debenture shall have the same meaning in this Supplemental Legal Mortgage.
- 1.2.2 The provisions of Clause 1.3 of the Debenture apply to this Supplemental Legal Mortgage (including the provisions incorporated herein by Clause 2 (*Incorporated Provisions*)) as if expressly set out herein, *mutatis mutandis*, with each reference to the deed therein being deemed to be a reference to this Supplemental Legal Mortgage.
- 1.2.3 The terms of the other Finance Documents are incorporated in this Supplemental Legal Mortgage to the extent required to ensure that any purported disposition of the Property contained in this Supplemental Legal Mortgage is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.4 If the Security Agent reasonably considers that an amount paid by the Chargor or any other person to a Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Supplemental Legal Mortgage.

2. Incorporated Provisions

For the avoidance of doubt and without prejudice to the generality of the foregoing Clauses, the provisions of the Debenture apply in relation to the Property to the extent that the same apply to the Property (as defined in the Debenture) and (so far as necessary to make them apply to and be enforceable in relation to the Property) they shall be deemed to be incorporated into this Supplemental Legal Mortgage, *mutatis mutandis*, as though set out in full herein with each reference therein to:

- 2.1 Debenture being deemed to be a reference to this Supplemental Legal Mortgage; and
- 2.2 Schedule 3, being deemed to be a reference to the Schedule to this Supplemental Legal Mortgage.

3. Fixed Security

The Chargor charges with full title guarantee in favour of the Security Agent with the payment and discharge of the Secured Liabilities, by way of first legal mortgage the Property.

4. Application To The Land Registry

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of [] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."

and, where applicable, notice of an obligation to make further advances.

5. Continuation

- 5.1 Except insofar as supplemented hereby, the Debenture will remain in full force and effect.

- 5.2 References in the Debenture to "this deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as amended by this Supplemental Legal.
- 5.3 This Supplemental Legal Mortgage is supplemental to the Debenture. On and from the date of this Supplemental Legal Mortgage:
- 5.3.1 the Supplemental Legal Mortgage and the Debenture shall be read and construed as one document and in particular the definition of "Property" in the Debenture shall include the Property described in the Schedule hereto; and
- 5.3.2 the Chargor acknowledges that references to the "Security Agreement" in the Facility Agreement are references to the Debenture as amended by this Supplemental Legal Mortgage.

6. Third Party Rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7. Governing Law

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

8. Counterparts

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Deed by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1

Details of Property

Address	Nature of Interest	Title Number
[]	[]	[]

[The Chargor]/[The First Chargor]

EXECUTED as a **DEED** by **[.....]** acting
by a director in the presence of:

.....

Signature of director

Signature of witness

Print name

Address

.....

.....

Occupation

Communications to be delivered to:

Address: [•]

Fax number: [•]

Attention: [•]

The Security Agent

EXECUTED as a **DEED** by [.....] acting
by a director in the presence of:

.....
Signature of director

Signature of witness

Print name

Address

.....

.....

Occupation

Communications to be delivered to:

Address: [•]

Email:

Attention:

EXECUTION

The Chargors

EXECUTED as a **DEED** by **RED OAK TAVERNS LIMITED**
acting by a director in the presence of:

Signature of witness

Print name CHARLES STEWART

Address
.....
.....

Occupation PROJECTS MANAGER

Communications to be delivered to:

Address:

Mountcliff House

154 Brent Street

London

NW4 2DR

Attention: Mark Grunnell

EXECUTED as a DEED by RED OAK TAVERNS
ACQUISITIONS LIMITED acting by a director in the presence of:

[Redacted Signature]

Signature of director

Signature of witness [Redacted Signature]

Print name ... CHARLES STUART

Address [Redacted Address]

[Redacted Address]

Occupation ... PROJECTS MANAGER

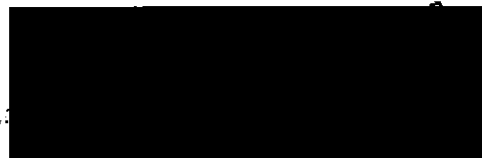
Communications to be delivered to:

Address:

Mountcliff House
154 Brent Street
London
NW4 2DR

Attention: Mark Grunnell

EXECUTED as a DEED by RED OAK TAVERNS FINANCE
LIMITED acting by a director in the presence of:



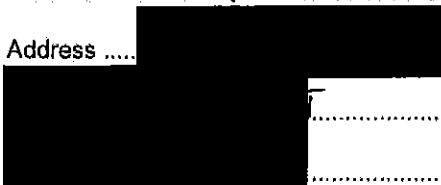
Signature of director

Signature of witness ...



Print name ... CHARLES STEWART

Address



Occupation ... PROJECTS MANAGER

Communications to be delivered to:

Address:

Mountcliff House

154 Brent Street

London

NW4 2DR


Attention: Mark Grunnell

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT


EXECUTED as a DEED by BATH AND STRATFORD HOMES
(TC) LIMITED acting by a director in the presence of:



Signature of director

Signature of witness 

Print name CHARLES STEWART

Address 



Occupation PROJECTS MANAGER.

Communications to be delivered to:

Address:

Mountcliff House

154 Brent Street

London

NW4 2DR

Attention: Mark Grunnell

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

EXECUTED as a DEED by BATH & STRATFORD HOMES
LIMITED acting by a director in the presence of:

Signature of director

Signature of witness ..

Print name .. CHARLES STEWART

Address ..

Occupation .. PROJECTS MANAGER

Communications to be delivered to:

Address:

Mountcliff House

154 Brent Street

London

NW4 2DR

Attention: Mark Grunnell

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

The Security Agent

EXECUTED as a DEED by OAKNORTH BANK PLC acting by a
director in the presence of:




.....
Signature of director




Signature of witness

Anjuli Hora

Print name

Address


.....


.....
Occupation Assistant Manager

Communications to be delivered to:

Address:

57 Broadwick Street

London

W1F 9QS

Attention: Ben Wulwik