



**Registration of a Charge**

Company Name: **INEOS AUTOMOTIVE LIMITED**

Company Number: **11201576**



XCTVHV8L

Received for filing in Electronic Format on the: **02/01/2024**

**Details of Charge**

Date of creation: **22/12/2023**

Charge code: **1120 1576 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 11201576

Charge code: 1120 1576 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2023 and created by INEOS AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2024 .

Given at Companies House, Cardiff on 3rd January 2024

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



**Companies House**



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



**Dated 22 December 2023**

**INEOS AUTOMOTIVE LIMITED  
as Parent**

**BARCLAYS BANK PLC  
as Security Agent**

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**DEBENTURE**

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22 December

2023

This Debenture is made on

**Between**

- (1) **INEOS AUTOMOTIVE LIMITED** (registered in England and Wales with number 11201576) (**Chargor**); and
- (2) **BARCLAYS BANK PLC** (registered in England and Wales with number 1026167) as security trustee for the Secured Parties (**Security Agent**) (as defined in the Asset Based Finance Facilities Agreement defined below).

**It is agreed****1 Definitions and interpretation****1.1 Definitions**

In this Deed:

**Additional Chargor** means a person which becomes a party to this Deed by executing a Security Deed of Accession.

**Asset Based Finance Facility Agreement ("ABFFA")** means the asset based finance facilities agreement made between the Chargor as the Parent, Original Client and Original Borrower, Ineos Industries Limited as the Original Guarantor, Barclays Bank Plc as Facility Agent, R&I Agent, Security Agent, Mandated Lead Arranger and Receivables Trustee and the financial institutions listed in part 4 of schedule 1 of the Asset Based Finance Facilities Agreement as the Original Financiers and dated on or about the date of this Deed.

**Blocked Account** means any other account designated as a Blocked Account by the Chargor and the Security Agent from time to time (including any replacement account or sub-division or sub-account of each such account).

**Charged Property** means, all of the assets of the Chargor, whatsoever and wheresover situated, both present and future including the Chargor's Inventory, which from time to time are, or are expressed to be, the subject of the Transaction Security.

**Client** means an Original Client or any Additional Client unless it has ceased to be a Client in accordance with Clause 33 (Changes to the Obligors) of the ABFFA.

**Customer** means wholly owned subsidiary of a Client which is a debtor of that Client under a Sale Contract.

**Debts** has the meaning given to it in clause 3.4(f) (First fixed charges),

**Excluded Receivable** means any monetary claim on or obligation of a Customer under a Sale Contract which:

- (a) is due from any person whose relationship to a Client falls within the meaning of section 184 of the Consumer Credit Act 1974 or who is a private individual
- (b) arises under a Sale Contract regulated by the Consumer Credit Act 1974;
- (c) is due by a Sanctioned Entity; or

(d) the R&I Agent (acting reasonably and in good faith) designates as such.

**Fixtures** means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property.

**Floating Charge Assets** means all the assets and undertaking from time to time which is subject to the floating charge created under clause 3.5 (Floating charge).

**Goods** means any goods the subject of a Sale Contract.

**Insurance Policies** means, in respect of the Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest.

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered, and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licenses and sub-licenses of the same) (which may now or in the future subsist).

**Liabilities** means any sum (present, contingent or future) payable by an Obligor to a Secured Party under the Finance Documents (or any of them) and any losses, costs and expenses (including legal expenses on a full indemnity basis) and including liability for the breach by an Obligor of its obligations to a Secured Party and a Secured Party's reasonable estimate of such sums where the amount cannot be immediately ascertained.

**Lease Document** means:

- (a) any Occupational Lease; and
- (b) any agreement to grant an Occupational Lease for all or part of a Secured Property.

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

**Non-Vesting Receivables** means any Receivables which are required or purported to be Purchased Receivables pursuant to the ABFFA but which do not, for any reason, vest absolutely and effectively in the Receivables Trustee from time to time.

**Occupational Lease** means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same.

**Obligor** means an Original Borrower, an Original Client or an Original Guarantor as defined in Schedule 1 Part 3 of the ABFFA.

**Party** means a party to this Deed.

**Premises** means any building on or forming part of a Secured Property.

**Properties** means the properties (if any) listed in Schedule 1 (Properties).

**Receivables** has the meaning given to it in the ABBFA.

**Receiver** means receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**Related Rights** means any of a Client's rights in relation to a Receivable or Sale Contract, including:

- (a) a Client's rights as an unpaid seller;
- (b) documents of title to Goods and all documents evidencing or relating to a Receivable or Sale Contract;
- (c) the benefit of all insurances to which a Client is entitled;
- (d) all Remittances, Security, bonds, guarantees and indemnities;
- (e) all accounting records relating to a Client;
- (f) interest payments; and
- (g) all Returned Goods.

**Relevant Agreements** means documents (if any) listed in Schedule 2 (Relevant Agreement).

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

**Remittances** means cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other form of payment related to a Receivable, a refund of the VAT element of the Receivable or a dividend payable in respect of the Receivable.

**Returned Goods** means any Goods relating to a Receivable which are rejected or returned by a Customer.

**Sale Contract** means a contract between a Client and a Customer for the sale of Inventory.

**Secured Liabilities** means in respect of the Chargor all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document.

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

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed.

**Security Deed of Accession** means a deed in the form set out in Schedule 6 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance



Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

**Transaction Obligor** means:

- (a) an Obligor; and
- (b) any other person who creates or expresses to create Security over all or any part of its assets in respect of the Liabilities.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

**Transaction Security Document** means each document listed as being a Transaction Security Document in Schedule 2, Part 1, Paragraph 1(c) of the ABBFA together with any other document entered into by any Transaction Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Transaction Obligors under any of the Finance Documents.

**Unblocked Account** means any account held by the Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) other than a Blocked Account.

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the ABBFA has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.3 (Currency symbols and definitions) of the ABFFA is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### 1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

#### 1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

#### 1.7 Present and future assets

- (a) A reference in this **Deed** to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

#### 1.8 Fixed security

Clauses 3.2 (*First legal mortgages*) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

## 1.9 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

## 2 **Covenant to pay**

The Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 3 **Charging provisions**

### 3.1 **General**

- (a) All Security created by the Chargor under this Deed is:
  - (i) a continuing security for the payment and discharge of the Secured Liabilities;
  - (ii) granted with full title guarantee; and
  - (iii) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

### 3.2 **First legal mortgages**

The Chargor charges by way of first legal mortgage its Properties.

### 3.3 **Assignments**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
  - (i) any proceeds of sale of its Secured Property and all other sums payable under any Lease Document (including under any guarantee relating to any Lease Document);
  - (ii) the Relevant Agreements to which it is a party;
  - (iii) the Relevant Policies to which it is a party;
  - (iv) each Blocked Account, any amount standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
  - (v) each Unblocked Account, any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account; and
  - (vi) each and every sum from time to time paid or payable by any person/member of the Group for the time being to the Chargor;

together with, in each case, all other Related Rights thereto.

- (b) The Chargor shall remain liable to perform all its obligations under each Lease Document, Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of a Termination Event which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

### 3.4 **First fixed charges**

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it;
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) other than the Non-Vesting Receivables (together **Debts**);
- (e) (other than to the extent effectively assigned under clause 3.2) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (f) (other than to the extent effectively assigned under clause 3.2) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (g) all its Intellectual Property;
- (h) all its goodwill and uncalled capital;
- (i) (other than to the extent effectively assigned under clause 3.2) the Relevant Policies;
- (j) all its Non-Vesting Receivables (now or in the future owing to it);
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any other assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

### 3.5 **Floating charge**

- (a) The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

### 3.6 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### 3.7 **Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Termination Event is continuing; or
- (b) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

### 3.8 **Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets (save for Permitted Security)<sup>1</sup>;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or formal step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or formal step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

### 3.9 **Moratorium**

- (a) Subject to clause 3.9(b), the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

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<sup>1</sup> AG Note: the limbs of Permitted Security provides list of permissions include consent by Facility Agent)

under Part A1 of the Insolvency Act 1986.

- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **4 Effectiveness of security**

##### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect for the duration of the Security Period unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by any the Chargor or any other person of the whole or any part of the Secured Liabilities.

##### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

##### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

##### **4.4 Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 4.6 **Immediate recourse**

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

#### 4.7 **Deferral of rights**

Until the end of the Security Period, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or

- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 15 (Application of monies).

## **5 Negative pledge**

- 5.1 The Chargor shall comply with Clause 23.13 (Negative Pledge) of the ABFFA.

## **6 Restrictions on disposals**

- 6.1 The Chargor shall comply with Clause 23.14 (Disposal) of the ABFFA.

## **7 Further assurance**

- 7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may, include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if a Termination Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 7.2 Without prejudice to clause 8 (*Legal Mortgages and Secured Property*) below, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

## **8 Legal Mortgages and Secured Property**

Notwithstanding anything to the contrary in this Deed, the Security Agent shall not register any legal mortgage created under or pursuant to this Deed at the Land Registry.

## **9 Documents of title**

Subject to the Agreed Security Principles, the Chargor shall:



- (a) immediately upon the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
- (b) deposit (or procure the deposit of) with the Security Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

For avoidance of doubt the requirements of this clause 9 (Documents of titles) shall not apply to Real Property.

## **10 Notices of assignments and charges**

### **10.1 Relevant Agreements**

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of schedule 2 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The Chargor shall give the notices referred to in clause 10.1(a) upon the occurrence of a Termination Event that is continuing.
- (c) The Chargor shall in the case of each other Relevant Agreement, use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2.

### **10.2 Insurance Policies**

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The Chargor shall give the notices referred to in clause 10.2(a) upon the occurrence of a Termination Event that is continuing.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

### **10.3 Blocked Accounts**

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment or charge) of Schedule 4 to the financial institution at which such Blocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Blocked Account and the balance standing to the credit of that Blocked Account.

- (b) The Chargor shall give the notices referred to in clause 10.3(a):
  - (i) in the case of a Blocked Account held by the Chargor at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.
- (c) The Chargor shall procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4:
  - (i) in the case of a Blocked Account held by the Chargor at the date of this Deed, on or prior to the date of first Utilisation; and
  - (ii) in the case of a Blocked Account opened after the date of this Deed, within 5 Business Days of it being opened.

#### 10.4 **Unblocked Accounts**

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 5 to the financial institution at which such Unblocked Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Unblocked Account and the balance standing to the credit of that Unblocked Account.
- (b) The Chargor will give the notices referred to in clause 10.4(a) upon the occurrence of a Termination Event that is continuing.

#### 10.5 **Receivables**

- (a) The Security Agent shall at all times after the occurrence of a Termination Event, which is continuing, have the right to collect any of the Receivables and the Chargor shall:
  - (i) assist the Security Agent in any way that it may require for that purpose; and
  - (ii) if called upon to do so at any time by the Security Agent, shall at the Chargor's expense (including any applicable stamp duty):
    - (A) complete and execute a formal written assignment of any or all of the Receivables in such form as the Security Agent may reasonably prescribe and give written notice of such assignment to every person by whom any such Receivables shall be owing; and
    - (B) (whether or not such written assignment shall have been executed) give irrevocable instructions to such persons to make payment of all Receivables (then owing or to become owing by such persons thereafter) direct to the Security Agent.

#### 10.6 **Non-Vesting Receivables**

- (a) Until the full and final discharge of all Secured Liabilities, the Chargor shall hold Non-Vesting Receivables and all and any receipts in respect of it on trust for the Security Agent.

- (b) The Chargor shall only deal with the Non-Vesting Receivables as if they were effectively Purchased Receivables and in particular will not bank or deal with any payments in respect of the Non-Vesting Receivables except in accordance with the ABFFA.

#### 10.7 **Register of Trade Marks**

The Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade-marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

#### 10.8 **Book and other debts**

Subject to the terms of the ABFFA, the Chargor shall on and from the occurrence of a Termination Event that is continuing:

- (a) collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and shall hold all such proceeds on trust for the Security Agent.
- (b) not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

### 11 **Security power of attorney**

- 11.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law (including, after this Security has become enforceable in accordance with Clause 9.1 (*When security is enforceable*)). The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

#### 11.2 **Exercise of Power of Attorney**

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 8 following:

- (c) the occurrence (and continuation) of a Termination Event; or
- (d) the failure by the Chargor to comply with any undertaking or obligation under this Deed which the Chargor is required to execute or do under this Deed and which it has failed

to do within 3 Business Days following a written request from the Security Agent to undertake such execution or action

## **12 Enforcement of security**

### **12.1 When security is enforceable**

On and at any time after the occurrence of any Termination Event which is continuing the Security created by and under this Deed is immediately enforceable.

### **12.2 Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

### **12.3 Right of appropriation**

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

### **12.4 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

## 12.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 12.6 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

## 12.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
  - (i) redeem any prior form of Security over any Charged Property;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 13 Receiver

### 13.1 Appointment of Receiver

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any

part of the Charged Property in accordance with clause 12.2(c) (Acts of enforcement).

- (ii) At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## 13.2 **Removal**

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## 13.3 **Powers of Receiver**

### (a) **General**

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 13.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).

- (iii) A Receiver may, in the name of the Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
  - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Lending**

A Receiver may lend money or advance credit to any person.

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(h) **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.



**(o) Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(p) Security**

A Receiver may redeem any prior Security 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 Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(q) Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

**(r) Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

**(s) Landlord's obligations**

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

**(t) Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the

Charged Property and to use the name of the Chargor for all the purposes set out in this clause 13.

#### **13.4 Remuneration**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

#### **14 Delegation**

14.1 Each of the Security Agent and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

14.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **15 Application of monies**

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

15.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Asset Based Finance Facilities Agreement. This clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

15.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

#### **16 Expenses and indemnity**

The Chargor must:

- (a) within three Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **17 Remedies and waivers**

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **18 Protection of third parties**

- 18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
  - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
  - (c) whether any Secured Liabilities or other monies remain outstanding;
  - (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 18.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

## **19 Settlements conditional**

- 19.1 If the Security Agent (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **20 Subsequent Security**

- 20.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

- 20.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 20.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

## **21 Set-off**

A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **22 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 39 (Notices) of the Asset Based Finance Facilities Agreement.

## **23 Invalidity**

Clause 41 (Partial invalidity) of the Asset Based Finance Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## **24 Assignment**

- 24.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 24.2 The Chargor shall not assign or otherwise transfer any of its rights and obligations under this Deed.

## **25 Releases**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

## **26 Currency clauses**

- 26.1 Clause 6.3 (Currency and Amount) of the Asset Based Finance Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargor.
- 26.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of

exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

## **27 Calculations and certificates**

Clause 40 (Calculations and certificates) of the Asset Based Finance Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

## **28 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

## **29 Governing law**

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

## **30 Enforcement**

### **30.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 30 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

**Schedule 1**

**Properties**

**Registered Land**

<b>Chargor</b>	<b>Country and District</b>	<b>Title number</b>
----------------	-----------------------------	---------------------

*None as at the date of this Deed*

**Unregistered Land**

*None as at the date of this Deed*

## Schedule 2

### Relevant Agreements

#### Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

#### **The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of

♦

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]



## Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) [no breach or default on the part of the Chargor of any of the terms of such Agreement will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach];
- (f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (g) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of

♦

### Schedule 3

#### Relevant Policies

##### Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

##### **The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ♦  
Account number: ♦  
Sort code: ♦

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
♦

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

## Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Security Agent is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- (f) no termination of such rights title or interests will be effective unless we have given [21] days' written notice of such proposed termination to the Security Agent specifying the action necessary to avoid such termination;
- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

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

For and on behalf of

[insurance company]

## Schedule 4

### Blocked Accounts

#### Part 1- Form of notice of assignment or charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

**Account number:** ♦ (Blocked Account)  
**Sort code:** ♦  
**Account holder:** ♦ Limited

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to ♦ (**Security Agent**) as security trustee for itself and others all our right, title and interest in and to the Blocked Account and any monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked 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; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Blocked Account belong to and are exercisable by or at the direction of the Security Agent;
- (b) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

.....

for and on behalf of



*[Attach form of acknowledgment]*

## Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge over (or of any interest of any third party in) the Chargor's interest in the Blocked Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Blocked Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Blocked Account or over any monies standing to the credit of the Blocked Account.

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

For and on behalf of

[account holding institution]

## Schedule 5

## Unblocked Accounts

### Part 1 - Form of notice of assignment or charge

To: *[insert name and address of account holding institution]*

**Account number:** ♦ (Account)  
**Sort code:** ♦  
**Account holder:** ♦ Limited

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption, / charged by way of first fixed charge] to **◆ (Security Agent)** as security trustee for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the 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; and
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us.

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

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

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of

the Security Agent:

[Attach form of acknowledgment]



## Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (**Chargor**)

[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Security Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

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

For and on behalf of

[account holding institution]

## Schedule 6

### Form of Security Deed of Accession

**This Deed** is made on ◆

#### **Between**

- (1) ◆ (registered in England with number ◆ for itself and for the Chargors (**Parent**);
- (2) ◆ (registered in England with number □ (**Acceding Chargor**); and
- (3) ◆ as security trustee for the Secured Parties (**Security Agent**).

#### **Whereas**

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (A) [The Acceding Chargor has also entered into an Accession Deed to the Facilit[y/ies] Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

#### **It is agreed**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

- (i) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (j) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

#### **1.2 Interpretation**

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Property), 1.7 (Present and future assets), 1.8 (Fixed security) and 1.9 (No obligations) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this **Deed** shall be construed as references to this Security Deed of Accession.

### **2 Accession of Acceding Chargor**

#### **2.1 Accession**

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

## 2.2 **Covenant to pay**

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 2.3 **Charging provisions**

All Security created by the Acceding Chargor under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee; and
- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties.

## 2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the Properties.

## 2.5 **Assignments**

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
  - (i) any proceeds of sale of its Secured Property and all other sums, payable under any Lease Document (including under any guarantee relating to any Lease Document);
  - (ii) the agreements described in Schedule 2 (Relevant Agreements) to this Deed;
  - (iii) its insurance policies described in Schedule 3 (Relevant Policies) to this Deed;
  - (iv) [each account described in Schedule 4 (Blocked Accounts) to this Deed and any amount standing to the credit of a Blocked Account and the debt represented by each Blocked Account];
  - (v) [each account described in Schedule 5 (Unblocked Accounts) to this Deed and any amount standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account]and
  - (vi) each and every sum from time to time paid or payable by any [person/member of the Group] for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement, and each Relevant Policy.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of Termination Event which is continuing, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

## 2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it;
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) other than the Non-Vesting Receivables (together **Debts**);
- (e) (other than to the extent effectively assigned under clause 2.5) each Blocked Account, all monies from time to time standing to the credit of each Blocked Account and the debt represented by each Blocked Account;
- (f) (other than to the extent effectively assigned under clause 2.5) each Unblocked Account, all monies from time to time standing to the credit of each Unblocked Account and the debt represented by each Unblocked Account;
- (g) all its Intellectual Property;
- (h) all its goodwill and uncalled capital;
- (i) (other than to the extent effectively assigned under clause 2.5) the Relevant Policies;
- (j) all its Non-Vesting Receivables (now or in the future owing to it);
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any other assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

## 2.7 **Floating charge**

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

## 2.8 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### 3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

### 4 Security power of attorney

4.1 The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Acceding Chargor (in its name and otherwise on its behalf) to:

- (d) execute, deliver and perfect all deeds, instruments and other documents; and
- (e) to do or cause to be done all acts and things,

which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law (including, after this Security has become enforceable in accordance with Clause 9.1 (*When security is enforceable*)). The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

#### 4.2 Exercise of Power of Attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 4 following:

- (f) the occurrence (and continuation) of a Termination Event; or
- (g) the failure by the Acceding Chargor to comply with any undertaking or obligation under this Deed which the Acceding Chargor is required to execute or do under this Deed and which it has failed to do within 3 Business Days following a written request from the Security Agent to undertake such execution or action

### 5. Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 22 (Notices) of the Debenture are as follows:

Address:       ♦

Facsimile:     ♦

Attention:     ♦

### 6. Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

## **7. Governing law and jurisdiction**

Clause 29 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

**[This Deed** has been signed on behalf of the Security Agent and executed as a deed by the Acceding Chargor and is delivered on the date given at the beginning of this Deed. / **This Deed** has been executed as a deed and delivered on the date given at the beginning of this Deed.] It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**Schedule 1**

**Properties**

*None as at the date of this Deed*

**Schedule 2**

**Relevant Agreements**

*None as at the date of this Deed*

**Schedule 3**

**Relevant Policies**

*[None as at the date of this Deed]*

**Schedule 4**

**Blocked Accounts**

*None as at the date of this Deed*

**Schedule 5**

**Unblocked Accounts**

(Barclays to provide list of accounts)

SIGNATURES TO THE SECURITY DEED OF ACCESSION

[Parent

Executed as a deed by ) .....  
♦ Limited/plc ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary

OR

Executed as a deed by ) .....  
♦ Limited/plc ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address.....

.....  
I confirm that I was physically present when [name of signatory] signed this deed.]

Chargors

Executed as a deed by ) .....  
♦ Limited/plc ) Director  
acting by two directors or by a director and its ) .....  
secretary ) Director/Secretary



OR

Executed as a deed by )  
♦ **Limited/plc** )  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address.....

.....  
**I confirm that I was physically present when [name of signatory] signed this deed.**

**Security Agent**

[Insert name of Security Agent]

By:

OR

Executed as a deed )  
by ♦ )  
as a duly authorised attorney )  
for and on behalf of **[Security Agent]** )  
in the presence of ) .....

Signature of witness .....

Name .....

Address.....

.....  
**I confirm that I was physically present when [name of signatory] signed this deed.**

OR

Executed as a deed by )  
**[Security Agent]** ) Director  
acting by two directors or by a director and its )  
secretary )  
Director/Secretary

Executed as a deed by )  
♦ **Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address.....

.....  
**I confirm that I was physically present when [name of signatory] signed this deed.**

SIGNATURES TO THE DEBENTURE

Chargors

Executed as a deed by )  
**INEOS AUTOMOTIVE LIMITED** acting by a ) .....  
director in the presence of ) Director

.....  
Signature of witness

John Atherton  
Name .....

Address.....  
.....

I confirm that I was physically present when Paul Maddison signed this deed.

**The Security Agent**

**SIGNED** as a Deed (but not delivered until )  
dated) by **BARCLAYS BANK PLC** acting by its )  
duly authorised attorney in the presence of ) Duly authorised attorney

Signature of witness

**Brett Wing-Davis**  
Name .....

**1 Churchill Place, London E14 5HP**  
Address.....

**Structuring Associate**  
Occupation.....

**I confirm that I was physically present when** Craig Dibley **signed this deed.**