



Registration of a Charge

Company name: **HADLEE MIDCO LIMITED**

Company number: **12319873**

Received for Electronic Filing: **03/12/2019**



Details of Charge

Date of creation: **03/12/2019**

Charge code: **1231 9873 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12319873

Charge code: 1231 9873 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2019 and created by HADLEE MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2019 .

Given at Companies House, Cardiff on 4th December 2019

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**

EXECUTION VERSION

DATED 3 December **2019**

HADLEE MIDCO LIMITED

AS CHARGOR

in favour of

HSBC UK BANK PLC

as Security Agent

SHARE CHARGE AND ASSIGNMENT OF SUBORDINATED DEBT

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THIS DEED is dated 3 December 2019 and made between:

- (1) **HADLEE MIDCO LIMITED** a company incorporated in England and Wales with registered number 12319873 and registered address at The Cube, Coe Street, Bolton, Lancashire, United Kingdom, BL3 6BU (the "**Chargor**") in favour of
- (2) **HSBC UK BANK PLC** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Charged Property means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

Company means Hadlee Bidco Limited a company registered in England and Wales with registered number 12320127.

Declared Default means an Event of Default in respect of which the Agent has served notice on the Company under clause 26.17 (*Acceleration*) of the Facilities Agreement.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Event of Default has the meaning given to it in the Facilities Agreement.

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, amongst others, the Chargor as Midco, the Company as original borrower and the Company and the subsidiaries of the Company listed therein as original

guarantors, HSBC UK Bank plc as arranger, original lender, agent and the security agent as amended, varied, novated or supplemented from time to time.

Group means the Company and each of its Subsidiaries for the time being.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, HSBC UK Bank plc as Original Senior Lender, Arranger, Agent and Security Agent, the Chargor as Original Subordinated Creditor and the Company as amended, varied, novated or supplemented from time to time (each term as defined therein).

LPA means the Law of Property Act 1925.

Midco Loan means the loan made available by the Chargor to the Company as expressly set out in the Structure Memorandum (as defined in the Facilities Agreement).

Midco Loan Agreement means the loan agreement dated on or about the date of this Deed documenting the terms of the Midco Loan.

Permitted Security has the meaning given to it in the Facilities Agreement.

PSC Notice means a request for information made pursuant to sections 790D and 790E of the Companies Act 2006.

PSC Restrictions Notice means a "restrictions notice" and PSC Warning Notice means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver in each case appointed under this Deed.

Related Rights means, in relation to any asset (including the Shares and the Derivative Assets):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, benefits, claims, contracts, warranties, security, indemnities or covenants for title in respect of that asset; and
- (c) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations means all obligations covenanted to be discharged by the Chargor in Clause 2.1 (*Covenant to pay*).

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 23.2 (*Delegation*)), the Arranger, the Agent, the Lenders, any Hedge Counterparty and any other Finance Parties from time to time party to the Intercreditor 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.

Shares means all of the shares listed at Schedule 1 (*Details of Shares*) and all other shares in the capital of the Company, in each case held by, to the order or on behalf of the Chargor from time to time.

Subordinated Debt Documents means any document which creates or evidences or is expressed to create or evidence, the Subordinated Indebtedness.

Subordinated Indebtedness means all present and future liabilities and obligations at any time of the Company to the Chargor under the Subordinated Debt Documents or under any other loans, credit or other financial arrangements, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity (including, without limitation in respect of the Midco Loan) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

1.2 Interpretation

In this Deed:

- 1.2.1** the rules of interpretation contained in Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Deed;
- 1.2.2** any reference to the "**Security Agent**", the "**Chargor**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.6 No conflict with Finance Documents

For the avoidance of doubt, nothing in this Deed shall prohibit any transaction, matter or other step, or the Chargor dealing in any manner whatsoever in relation to any Charged Property, in each case to the extent permitted by any term of the Finance Documents.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Subject to Clause 2.2 (*Limitation on recourse*), the Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, **provided that** neither such covenant nor the Charges shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Limitation on recourse

Notwithstanding any other provision of this Deed, the recourse of the Security Agent against the Chargor in respect of the Secured Obligations is limited to the Security Agent's

rights of enforcement and recovery against the Charged Property and, accordingly, the Security Agent agrees that the total amount recoverable against the Chargor shall be limited to the proceeds received by the Security Agent in realising the Charged Property in accordance with this Deed.

2.3 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 12.3 (*Default interest*) of the Facilities Agreement.

3. FIXED CHARGE AND ASSIGNMENTS

3.1 Fixed charges

The Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

3.2 Assignments

The Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Chargor's right, title and interest from time to time in and to (both present and future) all rights and claims in relation to the Subordinated Indebtedness and all Related Rights.

4. PERFECTION OF SECURITY

4.1 Notices of assignment

The Chargor shall deliver (or procure delivery) to the Security Agent and the Company in respect of any Subordinated Indebtedness which is assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Subordinated Indebtedness*) duly executed by it within five Business Days following the date of this Deed or within five Business Days of the Chargor making available any Subordinated Indebtedness after the date of this Deed and shall procure that each notice is acknowledged by the Company within 5 Business Days.

4.2 Delivery of share certificates

4.2.1 The Chargor shall, on or promptly after the date of this Deed or on, or promptly after, the date on which any Shares are issued or transferred to it

after the date of this Deed, deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents of title to such Shares of the Company; and
- (b) stock transfer forms in such form as the Security Agent shall require (acting reasonably) with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Chargor in relation to such Shares of the Company.

4.2.2 The Chargor shall, promptly following the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and following request by the Security Agent (acting reasonably), procure the prompt delivery to the Security Agent of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of the Chargor) in respect of such Derivative Assets as the Security Agent may reasonably request.

5. FURTHER ASSURANCE

5.1 Necessary action

Subject to the Agreed Security Principles, the Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly and reasonably require for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Deed.

5.2 Implied covenants for title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

6.2 No disposal of interests

The Chargor shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Facilities Agreement:

6.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or

6.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

6.2.3 allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property in a manner which may adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights.

7. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants on the date of this Deed and on each day prior to the release of the Charges in accordance with Clause 18.1 (*Redemption of security*) that:

7.1 it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

7.2 it has the power to own its assets and carry on its business as it is being conducted;

7.3 the obligations expressed to be assumed it in this Deed are legal, valid, binding and enforceable obligations;

7.4 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

7.4.1 any law or regulation applicable to it;

7.4.2 its constitutional documents; or

7.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, save in each case to an extent which could not reasonably be expected to have a Material Adverse Effect;

- 7.5** it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed;
- 7.6** subject to the Legal Reservations and Perfection Requirements, all Authorisations required:
- 7.6.1** to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 7.6.2** to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 7.10, which Authorisations will be promptly obtained or effected after the date of this Deed;
- 7.7** subject to the Legal Reservations:
- 7.7.1** the choice of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation;
- 7.7.2** any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its jurisdiction of incorporation;
- 7.8** it is the sole legal and beneficial owner of the Charged Property free and clear of any Security other than under this Deed;
- 7.9** subject to the Legal Reservations and Perfection Requirements, the Security created pursuant to this Deed has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or *pari passu* ranking Security;
- 7.10** under the laws of the Chargor's jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except for:
- 7.10.1** the Perfection Requirements and payment of associated fees; and
- 7.10.2** any filing, recording or enrolling or any tax or fee payable on or by reference to or in consequence of the transfer of the whole or any part of the rights of a Finance Party under this Deed.

8. SHARES

8.1 Shares: before Declared Default

Prior to the occurrence of a Declared Default, the Chargor shall:

- 8.1.1** be entitled to receive, retain and pay all dividends, interest and other monies arising from the Shares and/or Related Rights; and
- 8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** the Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Deed or which is in breach of any Finance Document, or otherwise permit or agree to any action which would materially and adversely prejudice the value of, or the ability of the Security Agent to realise the security created by, this Deed.

8.2 Shares: after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (*Application of monies*);
- 8.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,

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

8.3 Shares: payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.3 (*Interest on demands*).

8.4 No restrictions on transfer

The Chargor shall:

8.4.1 ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and

8.4.2 at any time after a Declared Default, procure that the board of directors of the Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

8.5 Communications and PSC notices

The Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under sections 790D or 790E or paragraph 1(2) of Schedule 1B of the Companies Act 2006 relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

9. SUBORDINATED DEBT AND PERMITTED PAYMENTS

9.1 Amendments to Subordinated Debt Documents

The Chargor shall not make or agree to make any amendments, variations or modifications to any Subordinated Debt Document or to the terms on which the Subordinated Indebtedness is made available, or waive any of its rights under any Subordinated Debt Documents or the Subordinated Indebtedness except to the extent permitted under the Finance Documents.

9.2 Permitted Payment

For the avoidance of doubt, nothing in this Deed shall prohibit the Chargor from applying the proceeds any Permitted Payment in any manner as it shall see fit and, upon receipt by the Chargor of a Permitted Payment, the proceeds thereof shall be automatically released from any Security constituted by this Deed.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

At any time after the occurrence of a Declared Default, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 10.1.1** enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- 10.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Chargor any notice or other communication received in respect of the Shares.

10.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right, at any time after the occurrence of a Declared Default, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Shares, the market price of such Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each

case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11. EXTENSION AND VARIATION OF THE LPA

11.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of a Declared Default.

11.3 Transfer of Security

11.3.1 At any time after the occurrence of a Declared Default, the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or

settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

11.3.2 Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 11.3.1, including the payment of any principal or interest.

11.4 Suspense account

If the security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security

Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the occurrence of a Declared Default, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor and in relation to the Chargor:

- 12.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 12.1.5** appoint one or more persons to be an administrator of the Chargor.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- 12.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2** for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 12.2.3** entitled to remuneration for their services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 10.4 (*Effect of moratorium*), 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.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in their own name and, in each case, at the cost of the Chargor):

- 13.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 13.1.2** all the powers of an administrative receiver set out in Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 13.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 13.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 17.1 (*Order of application*) of the Intercreditor Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or necessary for:

- 16.1.1** carrying out any obligation imposed on the Chargor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- 16.1.2** enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

16.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by the Chargor pursuant to Clause 16.1 (*Appointment and powers*) following:

- 16.2.1** the occurrence of a Declared Default; or
- 16.2.2** the failure by the Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Deed within ten Business Days of such further assurance or perfection of security obligation arising.

16.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

16.4 Security Agent's power to remedy breaches

If at any time the Chargor fails to perform any of the covenants contained in this Deed, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed provided that the Security Agent has given the Chargor not less than five Business Days' notice (in writing) before taking such action. Any losses, costs charges and expenses incurred by the Security Trustee in taking such action shall be reimbursed by the Chargor on demand.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

17.1.1 The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

17.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. 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 Charges.

17.3 No prejudice

The security created by or pursuant to this Deed and the Collateral Rights 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, or 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 or any Collateral Right.

17.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

17.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

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

- 17.7.1** any time, waiver or consent granted to, or composition with, any person; or
- 17.7.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 17.7.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 17.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 17.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without

limitation, any increase to the Secured Obligations as may be agreed by the Company from time to time); or

17.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or

17.7.7 any insolvency or similar proceedings.

17.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or the Security Agent 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 this Deed to the contrary.

17.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.9.1 to be indemnified by any Obligor;

17.9.2 to claim any contribution from the Company or any guarantor of the Chargor's obligations under this Deed or under any other Finance Document;

17.9.3 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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party; and/or

17.9.4 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

17.10 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension, addition or replacement 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 investor 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.

18. RELEASE OF SECURITY

18.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Charges and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 18.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 Avoidance of payments

If the Security Agent (acting reasonably) considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

19. SET-OFF

19.1 At any time whilst an Event of Default is continuing, the Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) due and payable by the Security Agent to the Chargor and, following a Declared Default, apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

19.2 Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Security Agent prior to the release of all of the Charged Property pursuant to Clause 18.1 (*Redemption of security*) when:

19.2.1 a Declared Default has occurred; and

19.2.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

20. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facilities Agreement, all payments made thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as

trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

21. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

22. NOTICES

The provisions of clause 35 (*Notices*) of the Facilities Agreement shall apply to this Deed.

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25. GOVERNING LAW

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

26. JURISDICTION OF ENGLISH COURTS

26.1

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

- 26.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 26.3** This Clause 26 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 26.1 (*English Courts*) 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 by it on the date specified above.

SCHEDULE 1
DETAILS OF SHARES

Chargor	Name and registered number of Company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
Hadlee Midco Limited (12319873)	Hadlee Bidco Limited (12320127)	Ordinary	1	1 Ordinary Share of £1

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SUBORDINATED INDEBTEDNESS

To: [Name of debtor] / [Company]

From: [Name of Chargor]

[Date]

To whom it may concern,

We hereby give you notice that we have assigned to [●] (the "**Security Agent**") pursuant to a share charge and assignment of subordinated indebtedness entered into by us in favour of the Security Agent dated [●] 2019 all our right, title and interest in and to:

- (a) each document (if any and each being, a "**Contract**") evidencing the terms on which any sums of whatsoever kind due and to become due from you to us whether or principal or interest, present, future, actual or contingent and whether as principal or as surety and howsoever arising (the "**Subordinated Indebtedness**"); and
- (b) all rights and claims in relation to the Subordinated Indebtedness.

With effect from the date of your receipt of this notice:

- 1. all payments by you to us under or arising from any Contract or in respect of the Subordinated Indebtedness should be made to us until such time as you receive notice from the Security Agent instructing you otherwise (a "**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from any Contract or in respect of the Subordinated Indebtedness as set out in the Payment Notice;
- 2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1 all remedies provided for in any Contract or in respect of the Subordinated Indebtedness or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of a Contract or the repayment of the Subordinated Indebtedness are exercisable by the Security Agent, although we shall remain liable to perform all the obligations assumed by us under each Contract or in respect of the Subordinated Indebtedness; and
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from any Contract or in respect of the Subordinated Indebtedness belong to the Security Agent to the exclusion of us and no changes may be made to the terms of any Contract or the Subordinated Indebtedness to the extent that such changes would be reasonably likely to adversely affect the interests of the Finance Parties under the Finance Documents (each such term as defined in a facility agreement dated on or about the date

of this notice and made between, amongst others, you as the borrower and HSBC UK Bank plc as the arranger and the Security Agent);

3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to each Contract and the Subordinated Indebtedness as it may from time to time request and to send it copies of all notices issued by you under any Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked, nor may the terms of any Contract be amended, varied or waived unless permitted under the Finance Documents or otherwise without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at HSBC UK Bank plc, HSBC UK Bank plc, 2nd Floor, 4 Hardman Square, Spinningfields, Manchester, M3 3EB marked for the attention of Andrew Pate.

Yours faithfully

.....

For and on behalf of
[Chargor]

To: HSBC UK Bank plc, [●]

For the attention of [●]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to each Contract and in respect of the Subordinated Indebtedness and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under any Contract or in respect of the Subordinated Indebtedness shall be effective without the prior written consent of the Security Agent, unless it would not be reasonably likely to adversely to affect the interests of the Finance Parties under the Finance Documents.

For and on behalf of [*Name of debtor*] / [Company]

By:

SIGNATURES

The Chargor

EXECUTED as a DEED by HADLEE MIDCO
LIMITED acting by a director:

)

)

)

Director

in the presence of:

Witness' signature:

Name (IN BLOCK CAPITALS):

RIDDHI KUMAR

Address:

ASHURST LLP, LONDON FRUIT & WOOL EXCHANGE,

1 PUVAL SQUARE,

E1 6PW

Occupation:

TRAINEE SOLICITOR

The Security Agent

HSBC UK BANK PLC

By:.....