



**Registration of a Charge**

Company name: **PANDA BIDCO LIMITED**

Company number: **13194135**

Received for Electronic Filing: **01/03/2021**



---

**Details of Charge**

Date of creation: **26/02/2021**

Charge code: **1319 4135 0001**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

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

Certified by:

**PINSENT MASONS LLP**



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

Company number: 13194135

Charge code: 1319 4135 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by PANDA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2021 .

Given at Companies House, Cardiff on 2nd March 2021

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** 26 February **2021**

**(1) THE CHARGORS**

**(2) SHAWBROOK BANK LIMITED**  
**(as Lender)**

---

**DEBENTURE**

---

**This Deed is subject to the terms of the Intercreditor Agreement**

  
**Pinsent Masons**

**CONTENTS**

<b>Clause</b>		<b>Page</b>
1	INTERPRETATION	1
2	COVENANT TO PAY	6
3	CHARGES	7
4	CRYSTALLISATION OF FLOATING CHARGE	10
5	PERFECTION OF SECURITY	12
6	COVENANTS	15
7	SHARES AND SECURITIES	16
8	INTELLECTUAL PROPERTY	17
9	MONETARY CLAIMS	17
10	ACCOUNTS	17
11	ASSIGNED CONTRACTS AND ASSIGNED INSURANCES	20
12	PROTECTION OF SECURED ASSETS	21
13	DEMAND AND ENFORCEMENT	22
14	RECEIVERS	23
15	APPLICATION OF MONEYS	24
16	POWER OF ATTORNEY	24
17	CONSOLIDATION	25
18	PROTECTION OF THIRD PARTIES	25
19	PROTECTION OF THE LENDER AND SECURED PARTIES	26
20	PROVISIONS RELATING TO THE LENDER	27
21	PRESERVATION OF SECURITY	28
22	RELEASE	30
23	MISCELLANEOUS PROVISIONS	30
24	GOVERNING LAW	31
25	ENFORCEMENT	31
	SCHEDULE 1 - THE CHARGORS	33
	SCHEDULE 2 - DETAILS OF LAND	34

SCHEDULE 3 - DETAILS OF SHARES	35
SCHEDULE 4 - DETAILS OF ASSIGNED INSURANCES	36
SCHEDULE 5 - DETAILS OF ASSIGNED ACCOUNTS	37
SCHEDULE 6 - DEED OF ACCESSION	38
SCHEDULE 7 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	43
SCHEDULE 8 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS (NOT BLOCKED ACCOUNTS)	45
SCHEDULE 9 - FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS	48
SCHEDULE 10 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT	51

**THIS DEED** is made on 26 February 2021

**BETWEEN:-**

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SHAWBROOK BANK LIMITED**, a company incorporated in England and Wales with registered number 00388466 and whose registered office is at Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE (the "**Lender**").

**INTRODUCTION**

- (A) The Lender has agreed to make credit facilities available to certain of the Chargors on the terms and conditions set out in the Senior Facilities Agreement (as is defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Lender

**IT IS AGREED** as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

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

**"Assigned Account"** means:-

- (a) each of the Accounts specified in Schedule 5 (*Details of Assigned Accounts*) (and any renewal or redesignation of such Accounts);
- (b) any Blocked Accounts which are maintained with any bank or financial institution other than the Lender; and
- (c) unless agreed otherwise in writing by the Lender, any other Account of a Chargor

**"Assigned Contracts"** means:-

- (a) the Acquisition Agreement;
- (b) any Hedging Agreement;

	(c) the Structural Intra Group Loan Agreements
<b>"Assigned Insurances"</b>	means the Insurances (if any) specified in Schedule 4 ( <i>Details of Assigned Insurances</i> ) (including any renewal, substitution or replacement of such Insurance)
<b>"Blocked Account"</b>	means:- <ul style="list-style-type: none"> <li>(a) any Holding Account (and any renewal or redesignation of such account);<sup>1</sup></li> <li>(b) any Mandatory Prepayment Account (and any renewal or redesignation of such account); and</li> <li>(c) any other Account agreed by the Lender and the Parent in writing to be a Blocked Account</li> </ul>
<b>"Charged Account"</b>	means:- <ul style="list-style-type: none"> <li>(a) the Accounts maintained by any Chargor with the Lender and designated in writing as a Charged Account by the Lender and</li> <li>(b) any Blocked Accounts maintained with the Lender (acting in any capacity)</li> </ul>
<b>"Deed of Accession"</b>	means a deed substantially in the form of Schedule 6 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
<b>"Default Rate"</b>	means the rate specified in clause [10.3] ( <i>Default interest</i> ) of the Senior Facilities Agreement
<b>"Enforcement Event"</b>	means the service of a notice under paragraphs 24.19.1, 24.19.2 or 24.19.3 of clause [24.19] ( <i>Acceleration</i> ) of the Senior Facilities Agreement
<b>"Insurances"</b>	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
<b>"Intellectual Property"</b>	means any of the following:- <ul style="list-style-type: none"> <li>(a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</li> <li>(b) any brand and trade names, domain names,</li> </ul>

---

<sup>1</sup> Shawbrook will require a holding account



invention, copyright, design right or performance right;

(c) any trade secrets, database right, know-how and confidential information; and

(d) the benefit of any agreement or licence for the use of any such right,

and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, Panda Midco Limited as the Parent, Panda Bidco Limited as the Company and the Senior Lender (each such term as defined therein)

**"Land"** has the meaning given to that term in section 205(1) of the LPA but for these purposes **"Land"** excludes heritable property situated in Scotland

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

**"Monetary Claims"** means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt

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

**"Plant and Equipment"** means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same

**"Receiver"** means a receiver, receiver and manager or administrative receiver of the whole or any part of the Secured Assets

**"Related Rights"** means in relation to any Secured Asset:-

(a) the proceeds of sale of all or any part of that Secured Asset;

(b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus,

preference, option or otherwise;

- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and
- (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset

**"Secured Assets"**

means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed

**"Secured Obligations"**

has the meaning given to such term in the Intercreditor Agreement

**"Securities"**

means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system

**"Security"**

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

**"Security Period"**

means the period beginning on the date of this Deed and ending on the date which:-

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents

**"Senior Facilities Agreement"**

means the senior facilities agreement dated on or about the date of this Deed and made between, amongst others, Panda Midco Limited as the Parent, Panda Bidco Limited as the Company and Shawbrook Bank Limited as Lender

**"Shares"**

means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*); and
- (b) any shares in the capital of any other member of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time

<b>"Short Leasehold Property"</b>	means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate and/or which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor)
<b>"Structural Intra Group Loan Agreements"</b>	means:- <ul style="list-style-type: none"> <li>(a) the intercompany loan agreements documenting loans made, or to be made, by one member of the Group to another member of the Group to facilitate Completion; and</li> <li>(b) any other intercompany loan agreement agreed by the Lender and the Parent in writing to be a Structural Intra-Group Loan</li> </ul>
<b>"Structural Intra Group Loans"</b>	means the loans made available pursuant to the Structural Intra-Group Loan Agreements
<b>"UK Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

## 1.2 Incorporation of terms

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

## 1.3 Interpretation

- 1.3.1 The principles of interpretation set out in clauses 1.2 to 1.3 of the Senior Facilities Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.
- 1.3.3 The liabilities of the Chargors under this Deed are joint and several.

1.3.4 In the event of any inconsistency between this Deed and the Senior Facilities Agreement, the terms of the Senior Facilities Agreement will take precedent.

**1.4 Effect as a deed**

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

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

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

**1.6 Third party rights**

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

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

**1.7 Nominees**

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

**2. COVENANT TO PAY**

**2.1 Covenant to Pay**

Each Chargor covenants with the Lender that it shall on demand of the Lender discharge all obligations which any Chargor may at any time have to the Lender under or pursuant to the Finance Documents on the date(s) on which such obligations are expressed to become due and payable and in the manner provided for in the relevant Finance Document including any liability 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) and each Chargor shall pay to the Lender when due and payable and in the manner provided for in the relevant Finance Document every sum at any time owing, due or incurred by any Chargor to the Lender in respect of any such liabilities provided that neither such covenant 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 Interest on Demands**

If any 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 date of demand until the date of payment calculated on a daily basis at the Default Rate.

3. **CHARGES**

3.1 **Land**

Each Chargor charges:

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

3.1.2 by way of first fixed charge:-

(a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1 (other than any Short Leasehold Property);

(b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land (other than any Short Leasehold Property); and

(c) all Land acquired by any Chargor after the date of this Deed (other than any Short Leasehold Property).

3.2 **Shares**

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

3.3 **Securities**

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

3.4 **Intellectual Property**

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

3.5 **Monetary Claims**

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

3.6 **Charged Accounts**

Each Chargor charges by way of first fixed charge:-

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

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

3.7 **Plant and Equipment**

Each Chargor charges by way of first fixed charge:-

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

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

3.8 **Goodwill**

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

3.9 **Uncalled capital**

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

3.10 **Authorisations**

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

3.11 **Assigned Contracts**

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

- (a) the Assigned Contracts to which it is a party; and
- (b) all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.11.2 Notwithstanding any of the above and subject to the terms of the Finance Documents, the Structural Intra-Group Loans can be re-paid in accordance with the terms therein.

3.12 **Assigned Insurances**

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

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

3.13 **Assigned Accounts**

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

- 3.13.1 the Assigned Accounts in its name; and
- 3.13.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.14 **Floating Charge**

3.14.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed

security by this Deed, including, without limitation, any heritable property situated in Scotland.

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

### 3.15 **Exclusions**

#### 3.15.1 Leases restricting charging

- (a) There shall be excluded from the charge created by Clause 3.1 (Land), any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its leasehold interest in that property (each an "Excluded Leasehold Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Leasehold Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of this Deed or, as the case may be, the date of the Deed of Accession or the date of acquisition of the relevant leasehold property and, in respect of each Excluded Leasehold Property which provides that the relevant third party will not unreasonably without its consent to charging, to use best endeavours to obtain that consent as soon as possible and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, formerly Excluded Leasehold Property shall stand charged to the Lender under Clause 3.1 (Land).

#### 3.15.2 Intellectual Property restricting charging

- (a) There shall be excluded from the charge created by Clause 3.4 (Intellectual Property), any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that Intellectual Property (each an "Excluded Intellectual Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of this Deed or, as the case may be, the date of the Deed of Accession or the date of on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably without its consent to charging, to use best endeavours to obtain that consent as soon as reasonably possible and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Lender under Clause 3.4 (Intellectual Property).

#### 3.15.3 Assigned Contracts restricting charging

- (a) There shall be excluded from the charge created by Clause 3.13 (Assigned Contract), any Assigned Contract in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that Assigned Contract (each an "Excluded Assigned Contract") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Assigned Contract, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of this Deed or, as the case may be, the date of the Deed of Accession or the date of on which such licence or other agreement is entered into and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably without its consent to charging, to use best endeavours to obtain that consent as soon as reasonably possible and to keep the Lender regularly informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Assigned Contract shall stand charged to the Lender under Clause 3.13 (Assigned Contracts).

### 3.16 **Trust**

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

- 3.16.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Obligations; and
- 3.16.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

### 3.17 **Nature of Security created**

The Security created under this Deed is created:

- 3.17.1 as a continuing security to secure the payment and discharge of the Secured Obligations and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations;
- 3.17.2 in favour of the Lender; and
- 3.17.3 with full title guarantee.

## 4. **CRYSTALLISATION OF FLOATING CHARGE**

### 4.1 **Crystallisation: By Notice**

4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium where directors propose voluntary arrangement*), the Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.14 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 13.1 (*Enforcement*); or



- (b) the Lender reasonably considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy (in which case the conversion of the floating charge shall be limited to that specific Security Asset).

#### 4.2 **Crystallisation: Automatic**

4.2.1 Subject to Clause 4.4 (*Crystallisation: Moratorium where directors propose voluntary arrangement*), the floating charge created by a Chargor under Clause 3.14 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- (a) if that Chargor creates or attempts to create any Security (other than Permitted Security (in which case the floating charge shall crystallise in respect of such security asset)); or
- (b) if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets (in which case the floating charge shall crystallise in respect of such security asset) (to the extent not Permitted in the Finance Documents); or
- (c) if the Lender receives notice of an intention to appoint an administrator of that Chargor; or
- (d) if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or
- (e) on the crystallisation of any other floating charge over the Secured Assets (in which case the floating charge shall crystallise in respect of such Secured Assets);
- (f) in any other circumstance provided by law (in which case the floating charge shall crystallise in respect of such Secured Assets)

4.2.2 The floating charge created by a Chargor under Clause 3.14 (*Floating Charge*) may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

#### 4.3 **Assets acquired post-crystallisation**

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

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

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

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

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

#### 4.5 **Partial crystallisation**

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

#### 4.6 **De-crystallisation of floating charge**

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

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of assignment**

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

- (a) Assigned Contracts:
  - (i) subject to paragraph (ii) below, promptly and in any event within 3 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;
  - (ii) each of the Chargors which are a party to a Structural Intra-Group Loan Agreement with another Chargor automatically notifies and acknowledges (as appropriate) assignment of the relevant Structural Intra-Group Loan Agreement to which it is a party and is deemed to have issued and/or received (as appropriate) a notice in the form set out in Schedule 10 (*Form of notice of assignment of Assigned Contract*) and no further notice need be served in accordance with paragraph (i) above;
- (b) Assigned Insurances:
  - (i) promptly and in any event within 3 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
  - (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 7

(Form of notice of assignment of Assigned Insurance)  
addressed to the relevant insurer;

(c) Assigned Accounts:

- (i) in respect of each Assigned Account (other than a Blocked Account) by issuing, promptly and in any event within 3 Business Days of the date on which the assignment is granted or the account is opened (as applicable), a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) addressed to the bank or financial institution with whom the Assigned Account is held;
- (ii) in respect of each Blocked Account which is an Assigned Account by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Blocked Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and
- (iii) in respect of any Account subsequently designated in writing by the Lender and the Parent as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) or, if the Account is a Blocked Account, a notice in the form set out in Schedule 9 (*Form of notice of assignment of Blocked Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held.

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

5.1.3 Each Chargor will deliver to the Lender

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

## 5.2 Documents of Title

### 5.2.1 Land

The Chargors shall at the request of the Lender upon the execution of this Deed or any Deed of Accession, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either:-

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

### 5.2.2 **Shares**

The Chargors shall within 5 Business Days of execution of this Deed or any Deed of Accession, or where subject to payment of any necessary stamp duty and any required stamping by HMRC, within 5 Business Days of the finalisation of such stamping process, (or, in each case, such later date as the Lender may agree in its reasonable discretion) (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Lender of:

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

all of which the Lender is entitled to hold at the reasonable expense and risk of the Chargors.

### 5.2.3 **Securities**

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Lender or a nominee (and in any event as soon as the Lender so requests), such Chargor shall deposit with the Lender, in respect of or in connection with those Securities:

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

all of which the Lender is entitled to hold at the reasonable expense and risk of the Chargors.

## 5.3 **Application to the Land Registry**

Each Chargor and the Lender apply to the Land Registry for the following to be entered on the registered title to any Land (other than any Short Leasehold Property as defined herein) now or in the future owned by it:-

### 5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a

written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of Shawbrook Bank Limited referred to in the charges register (Form P)"

5.3.2 a notice that:-

"Shawbrook Bank Limited are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [*insert date*] in favour of Shawbrook Bank Limited has been created for the purpose of securing such further advances."

## 6. COVENANTS

### 6.1 Further assurance

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each of the Chargors will) promptly do all such acts or execute all such documents (including assignments, signations in security, dispositions, standard securities, transfers, mortgages, charges, notices, recordings and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; and/or
- 6.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed,

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

### 6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 23.16 (*Negative pledge*) of the Senior Facilities Agreement, except as expressly permitted under the terms of the Finance Documents.

### 6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as expressly permitted under the terms of the Finance Documents.

### 6.4 Land

Each Chargor shall promptly notify the Lender in writing if it intends to acquire any estate or interest in Land (other than any Short Leasehold Property) and shall promptly on request by the Lender (at the reasonable cost of that Chargor) execute a legal mortgage in favour of the Lender of that property in any form which the Lender may require. If the title to any such estate or interest is registered (or required to be

registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

## 7. **SHARES AND SECURITIES**

### 7.1 **Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the Chargors shall to the extent consistent with the Chargors' obligations under the other Finance Documents:-

- 7.1.1 receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents.

### 7.2 **Shares: after an Enforcement Event**

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

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

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

### 7.3 **Securities and Shares: payment of calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate of 2 per cent. above Base Rate from time to time.

### 7.4 **Securities: exercise of rights**

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

## 8. **INTELLECTUAL PROPERTY**

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property.

## 9. **MONETARY CLAIMS**

9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where required under the Finance Documents into a Charged Account or an Assigned Account).

9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or otherwise as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

9.3 If and to the extent that the Lender so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Lender may require into such Account(s) as the Lender may from time to time specify and pending such payment shall hold all such receipts on trust for the Lender.

## 10. **ACCOUNTS**

### 10.1 **General**

10.1.1 Each Chargor shall:

(a) deliver to the Lender:-

(i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts (such notification to be satisfied by providing details of Accounts in Schedule 5 hereto); and

(ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted

under the terms of the Senior Facilities Agreement and the Intercreditor Agreement, details of such change or new Account on the date of such change or opening;

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

## 10.2 **Charged Accounts**

### 10.2.1 **Charged Accounts: before an Enforcement Event**

- (a) The Chargors shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Lender.
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:



- (i) the Chargors to comply with their obligations to make repayments of the Secured Obligations arising under the Finance Documents; or
- (ii) the Lender to apply the proceeds thereof in or towards repayment of the Secured Obligations in accordance with the terms of the Finance Documents,

the Lender shall release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account.

- (d) The Obligors hereby authorise the Lender (in its capacity as the bank with whom each Charged Account is maintained) to endorse any statement in relation to any Charged Account with a statement to the effect that:-
  - (i) the benefit of such Charged Account is not capable of assignment or charge without the prior written consent of the Lender;
  - (ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Charged Account without the prior written consent of the Lender; and
  - (iii) the benefit of such Charged Account is subject to a first fixed charge in favour of the Lender.

#### 10.2.2 **Charged Accounts: after an Enforcement Event**

- (a) The Lender shall, upon the occurrence of an Enforcement Event be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Charged Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Moneys*).
- (b) After the occurrence of a Enforcement Event, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior consent of the Lender.

### 10.3 **Assigned Accounts**

#### 10.3.1 **Assigned Accounts: before an Enforcement Event**

- (a) The Chargors shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account (other than a Blocked Account).
- (b) Save as permitted pursuant to the terms of the Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Lender.
- (c) If and to the extent necessary to enable, and for the sole purpose of enabling:

- (i) the Chargors to comply with their obligations to make repayments of the Secured Obligations arising under the Finance Documents; or
- (ii) the Lender to apply the proceeds thereof in or towards repayment of the Secured Obligations in accordance with the terms of the Finance Documents,

the Lender shall provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Assigned Account.

#### 10.3.2 **Assigned Accounts: after an Enforcement Event**

- (a) After the occurrence of a Enforcement Event, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender.
- (b) The Lender shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-
  - (i) demand and receive all and any moneys due under or arising out of each Assigned Account;
  - (ii) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
  - (iii) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Moneys*).

### 11. **ASSIGNED CONTRACTS AND ASSIGNED INSURANCES**

#### 11.1 Each Chargor shall:-

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

#### 11.2 The Chargors shall not, without the prior written consent of the Lender:

- 11.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract or Assigned Insurance;

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

except as permitted by the terms of the Finance Documents.

- 11.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Enforcement Event is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.
- 11.4 While no Enforcement Event is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.
- 11.5 Each Chargor which is the borrower of a Structural Intra-Group Loan by its execution of this Deed or a Deed of Accession automatically acknowledges receipt of notice of assignment under Clause 3.11 (*Assigned Contracts*) of the relevant Structural Intra-Group Loan.

## 12. **PROTECTION OF SECURED ASSETS**

### 12.1 **Insurance**

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

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

12.1.2 If any Chargor defaults in complying with Clause 12.1.1, the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the

Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

## 12.2 **Application of Insurance Proceeds**

- 12.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Finance Documents.
- 12.2.2 After the occurrence of an Enforcement Event the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

## 12.3 **Power to remedy**

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

## 13. **DEMAND AND ENFORCEMENT**

### 13.1 **Enforcement**

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

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

### 13.2 **Powers on enforcement**

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

- 13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;

13.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations (including transferring the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Lender shall determine in a commercially reasonable manner;

13.2.4 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

13.2.5 appoint an administrator of any Chargor.

### 13.3 **Disposal of the Secured Assets**

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

### 13.4 **Same rights as Receiver**

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

### 13.5 **Delegation**

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document in accordance with the terms of the Intercreditor Agreement.

## 14. **RECEIVERS**

### 14.1 **Method of appointment or removal**

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

### 14.2 **Removal**

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

### 14.3 **Powers**

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

14.3.1 of the Lender under this Deed;

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

#### 14.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Lender.

#### 14.5 **Joint or several**

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

#### 14.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement, to be fixed by the Lender) and the maximum rate specified in section 109(6) of the LPA shall not apply.

### 15. **APPLICATION OF MONEYS**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Lender or any Receiver shall be applied in the order of priority set out in clause 16.1 (*Order of application*) of the Intercreditor Agreement.

### 16. **POWER OF ATTORNEY**

#### 16.1 **Appointment**

Each Chargor irrevocably and by way of security appoints:-

- 16.1.1 the Lender (whether or not a Receiver has been appointed);
- 16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender; and
- 16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor should be required to do or execute under any provision of this Deed and where such Chargor has failed to comply with any such undertaking or obligation under this Debenture within 10 Business Days of the earlier of (i) becoming aware of such failure or (ii) being notified of that failure by the Lender (with a copy of such notice being sent to the Parent) or, following the occurrence of an

Enforcement Event, to enable the Lender or the Receiver to exercise any of its rights or powers under this Deed.

## 16.2 **Ratification**

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

## 17. **CONSOLIDATION**

### 17.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time after this Deed has become enforceable, without reasonable notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Obligations owed by such Chargor to the Lender, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Obligations owed it on any other account or otherwise.

### 17.2 **Application**

The Lender's rights under Clause 17.1 (*Combination of accounts*) apply:-

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

## 18. **PROTECTION OF THIRD PARTIES**

### 18.1 **Statutory powers**

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

### 18.2 **Purchasers**

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

- 18.2.1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;

18.2.2 to enquire whether the Secured Obligations remain outstanding or whether any event has happened to authorise the Receiver to act;

18.2.3 as to the propriety or validity of the exercise of those powers; or

18.2.4 with the application of any moneys paid to the Lender any Receiver or to any other person,

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

### 18.3 **Receipts**

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

## 19. **PROTECTION OF THE LENDER AND ANY SECURED PARTIES**

### 19.1 **No liability**

None of the Lender, the other Secured Parties or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

### 19.2 **Not mortgagee in possession**

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

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

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

### 19.3 **Indemnity**

Each Chargor shall indemnify and keep indemnified the Lender, each other Secured Party and their respective officers, employees, delegates or attorneys in accordance with clause 19 (*Other Indemnities*) of the Intercreditor Agreement.

### 19.4 **Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (*Protection of the Lender and any Secured Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum).



**19.5 Indemnity out of the Secured Assets**

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

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

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

**19.7 Continuing protection**

The provisions of this Clause 19 (*Protection of the Lender and any Secured Parties*) shall continue in full force and effect notwithstanding any partial release or partial discharge of this Deed, or the discharge of any Receiver from office. The protections provided under this Clause 19 (*Protection of the Lender any Secured Parties*) will terminate following the date on which all obligations of the Chargors pursuant to the Finance Documents have been discharged in accordance with the terms therein.

**20. PROVISIONS RELATING TO THE LENDER****20.1 Powers and discretions**

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

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

**20.2 Certificates**

A certificate by an officer of the Lender

- 20.2.1 as to any amount for the time being due to the Lender; or

- 20.2.2 as to any sums payable to the Lender under this Deed,

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

**20.3 Trusts**

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

**20.4 Provisions of the Intercreditor Agreement**

- 20.4.1 This Deed is subject to the terms of the Intercreditor Agreement.

- 20.4.2 The provisions of the Intercreditor Agreement shall apply to the Lender's rights and duties as if set out in this Deed.

- 20.4.3 All references in this Deed to the Lender taking action, omitting to act, acting reasonably or any other analogous reference is a reference to the Lender acting on instructions pursuant to the provisions of, and with the benefit of the protections set out in, the Intercreditor Agreement.
- 20.4.4 In the event of inconsistency between the provisions of this Deed and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

## 21. **PRESERVATION OF SECURITY**

### 21.1 **Continuing Security**

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

### 21.2 **Additional Security**

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

### 21.3 **Waiver of Defences**

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

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

#### 21.4 **Immediate recourse**

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

#### 21.5 **Appropriations**

During the Security Period the Lender may:-

21.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 15 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the relevant Chargor shall not be entitled to the same; and

21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Obligations.

#### 21.6 **New accounts**

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

#### 21.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender that it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

#### 21.8 **Deferral of Chargor's rights**

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

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

21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

21.8.4 to exercise any right of set-off against any Obligor; and/or

21.8.5 to claim or prove as a creditor of any Obligor in competition with any Lender, Receiver or Delegate.

## 22. **RELEASE**

### 22.1 **Release**

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

22.1.1 release the Secured Assets from this Deed; and

22.1.2 re-assign the Secured Assets that has been assigned to the Lender under this Deed.

### 22.2 **Reinstatement**

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

22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Obligations have been irrevocably and unconditionally paid and discharged; and

22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

### 22.3 **Consolidation**

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

## 23. **MISCELLANEOUS PROVISIONS**

### 23.1 **Severability**

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

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

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

### 23.2 **Information**

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

### 23.3 **Joint and separate liability**

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

#### 23.4 **Counterparts**

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

#### 23.5 **Deeds of Accession**

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

23.5.2 Each of the Parties agrees that:

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

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

#### 24. **GOVERNING LAW**

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

#### 25. **ENFORCEMENT**

##### 25.1 **Jurisdiction of English Courts**

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

25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

25.1.3 This Clause 25.1 is for the benefit of the Secured Parties only. As a result no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1****THE CHARGORS**

<b>Company name</b>	<b>No</b>	<b>Registered office</b>
Panda Midco Limited	13191835	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG
Panda Bidco Limited	13194135	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG

**Schedule 2**

**DETAILS OF LAND**

**REGISTERED LAND**

None at the date of this Debenture

**UNREGISTERED LAND**

None at the date of this Debenture



**Schedule 3**  
**DETAILS OF SHARES**

<b>Name of Chargor</b>	<b>Description and Number of Shares</b>	<b>Name of Company</b>
Panda Midco Limited	1 ordinary share £1.00	Panda Bidco Limited

**Schedule 4**

**DETAILS OF ASSIGNED INSURANCES**

[Intentionally left blank]

**Schedule 5**  
**DETAILS OF ASSIGNED ACCOUNTS**

[Intentionally left blank]

## Schedule 6

### DEED OF ACCESSION

**THIS DEED** is made on [ ]

**BETWEEN:-**

- (1) [ ] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [ ];
- (2) [ ] (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors; and
- (3) [ ] as Lender.

**INTRODUCTION**

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Parent.
- (B) This Deed is supplemental to a deed dated [ ] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the Parent, each of the companies named in the Debenture as Chargors, and [ ] as Lender.
- (C) The New Chargor at the request of the Parent and in consideration of the Finance Parties making or continuing to make facilities available to the Parent or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

**IT IS AGREED** as follows:-

1. **DEFINITIONS AND INTERPRETATION**

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

2. **ACCESSION**

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

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Lender all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]
- 3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]

- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);]
- 3.5 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*);]
- 3.6 the Charged Accounts charged by way of fixed charge shall include those referred to in Schedule 6 (*Charged Accounts*);] [ and]
- 3.7 the Charged Hedging Agreements charged by way of fixed charge shall include those referred to in Schedule 7 (*Charged Hedging Agreements*).

4. **CONSENT OF EXISTING CHARGORS**

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

5. **EFFECT ON DEBENTURE**

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

6. **GOVERNING LAW**

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

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

**[SCHEDULE 1  
LAND]**

**[SCHEDULE 2  
SHARES]**

**[SCHEDULE 3  
ASSIGNED INSURANCES]**

**[SCHEDULE 4  
ASSIGNED CONTRACTS]**

**[SCHEDULE 5  
ASSIGNED ACCOUNTS]**

**[SCHEDULE 6  
BLOCKED ACCOUNTS]**

**[SCHEDULE 7  
CHARGED HEDGING AGREEMENTS]**

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

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

Director

Director/Secretary

Address: [ ]

Facsimile number [ ]

OR

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

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: [ ]

Facsimile number [ ]

**The Parent**

**EXECUTED** (but not delivered )  
until the date hereof) **AS A DEED** )  
by [ ] **LIMITED** )  
acting by:- )

Director

Director/Secretary

**The Lender**

**EXECUTED** as a Deed by [ ] by )  
the signature of its duly authorised )  
attorney/Director in the presence of:- )  
 )

Signature of witness: Attorney/Director

Name of witness:

Address:

Occupation:



**Schedule 7****FORM OF NOTICE OF ASSIGNMENT OF INSURANCE****Form of notice of assignment of insurance****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant insurer]

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] in favour of **[LENDER]** (the "**Lender** (the "**Debenture**)").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
  - 3.1 note the interest of the Lender (in its capacity as Lender) in respect of [each of] the Polic[y][ies];
  - 3.2 promptly inform the Lender, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
  - 3.3 advise the Lender promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
  - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Lender at least 30 days before the reduction or restriction is due to take effect; and
  - 3.5 disclose to the Lender, without further approval from us, such information regarding the Polic[y][ies] as the Lender may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Lender's notification to you that the security created by the Debenture has become enforceable:-
  - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Lender to such account (or to its order) as it may specify in writing from time to time;
  - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Lender; and
  - 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Lender.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Lender.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

7. By countersigning this letter, you confirm that:-
- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Lender 30 days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Lender in relation to such termination as soon as possible; and
- 7.3 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of

**[PARENT/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of

*[Name of insurer]*

**Schedule 8****FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS (NOT BLOCKED ACCOUNTS)****To be printed on the headed notepaper of the relevant Chargor**

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

Date: [ ]

Dear Sirs,

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

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Subject to paragraph 5 below, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the prior written consent of the Lender.
5. Following the Lender's notification to you that the security created by the Debenture has become enforceable:
  - 5.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Lender or to its order (with a copy to us);
  - 5.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Lender; and

- 5.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Lender.
6. By countersigning this letter, you confirm that:-
- 6.1 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:
- 6.1.1 the payment of the credit balance on the Assigned Account[s]; or
- 6.1.2 the assignment of the Assigned Account[s] to the Lender or any third party;
- 6.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
- 6.3 you will not, without the Lender's consent:-
- 6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or
- 6.3.2 amend or vary any rights attaching to the Assigned Account[s];
- 6.4 you will act only in accordance with the instructions given by persons authorised by the Lender;
- 6.5 following receipt of a notification in accordance with paragraph 5 above, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Lender's prior written consent; and
- 6.6 you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Lender.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of  
**[PARENT/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of  
  
[Name of account bank]

**Schedule 9****FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS****To be printed on the headed notepaper of the relevant Chargor**

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

Date: [ ]

Dear Sirs,

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

No.	Account holder	Account name	Account number	Sort code
1.				
2.				

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in the Blocked Account[s] including, without limitation all money at any time standing to the credit of the Blocked Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. With effect from the date of receipt of this notice:
  - 4.1 we [are][are not] permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account listed at point [1] above,
  - 4.2 we [are][are not] permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account listed at point [2] above,
  - 4.3 without the prior written consent of the Lender, subject to the right of the Lender after the occurrence of an Enforcement Event (as defined in the Debenture) to amend such procedure at any time in writing.
5. Following the Lender's notification to you that the security created by the Debenture has become enforceable:

- 5.1 any existing payment instructions affecting the Blocked Account[s] are to be terminated and all payments and communications in respect of the Blocked Account[s] should be made to the Lender or to its order (with a copy to us);
- 5.2 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Lender; and
- 5.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Lender.
6. By countersigning this letter, you confirm that:-
  - 6.1 no fees or periodic charges are payable in respect of the Blocked Account[s] and there are no restrictions on:
    - 6.1.1 the payment of the credit balance on the Blocked Account[s]; or
    - 6.1.2 the assignment of the Blocked Account[s] to the Lender or any third party;
  - 6.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account[s];
  - 6.3 you will not, without the Lender's consent:-
    - 6.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Blocked Account[s]; or
    - 6.3.2 amend or vary any rights attaching to the Blocked Account[s];
  - 6.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Lender;
  - 6.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] without the Lender's prior written consent; and
  - 6.6 you shall send all statements and other notices given by you relating to the Blocked Account[s] to the Lender.
7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of  
**[PARENT/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of

*[Name of account bank]*



## Schedule 10

### FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

**To be printed on the headed notepaper of the relevant Chargor**

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

Date: [ ]

Dear Sirs,

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

1. We give you notice that we have entered into a debenture dated [ ] in favour of **[LENDER]** (the "**Lender**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Lender's notification to you that the security created by the Debenture has become enforceable:-
  - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Lender or to its order as it may specify in writing from time to time] [*specify bank account*];
  - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
  - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Lender from time to time (and to hold the money for any such payments to the Lender's order pending receipt of written instructions from the Lender); and
  - 3.4 subject to paragraph 5 below, you shall allow the Lender to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Lender.
5. We shall remain liable to perform all our obligations under the Contract and the Lender shall be under no obligation of any kind whatsoever in respect of the Contract.

6. You must not, without the Lender's prior written consent:
  - 6.1 amend, novate, supplement, restate or replace the Contract;
  - 6.2 agree to any waiver or release of any of your obligations under the Contract; or
  - 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
  - 7.1 promptly disclose to the Lender such information relating to the Contract as the Lender may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
  - 7.2 provide the Lender with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
9. By countersigning this letter, you confirm that:-
  - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
  - 9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Lender;
  - 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
  - 9.4 no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Lender specifying how to make good such breach; and
  - 9.5 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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

Yours faithfully,

for and on behalf of  
**[PARENT/CHARGOR]**

**Acknowledged:**

.....

For and on behalf of

*[Name of counterparty]*

EXECUTION PAGES

The Chargors

**EXECUTED** as a Deed )  
by **PANDA MIDCO LIMITED** )  
acting by **Joseph Boucher**, a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

Name of witness: Heather Boucher

Address: [Redacted]

Occupation: Actuary

**EXECUTED** as a Deed )  
by **PANDA BIDCO LIMITED** )  
acting by **Joseph Boucher**, a Director, )  
in the presence of:- )

Signature of witness: [Redacted] Director

Name of witness: Heather Boucher

Address: [Redacted]

Occupation: Actuary

The Lender

**EXECUTED** as a Deed by **SHAWBROOK** )  
**BANK LIMITED** by the signature of its duly )  
authorised attorney in the presence of:- )

Signature of witness: [Redacted] **Howard Kay**  
Attorney/Director

Name of witness: Sarah Kay

Address: [Redacted]

Occupation: Tax Writer