



Registration of a Charge

Company name: **J E BEALE PUBLIC LIMITED COMPANY**

Company number: **00120002**

Received for Electronic Filing: **18/10/2018**



X7GUVN7D

Details of Charge

Date of creation: **16/10/2018**

Charge code: **0012 0002 0012**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description: **LAND AT HARPUR STREET/ SILVER STREET, BEDFORD MK40 1PE WITH TITLE NUMBER BD55275. FOR FURTHER DETAILS OF LAND CHARGED, PLEASE SEE THE INSTRUMENT. TRADE MARK DENNERS WITH REGISTRATION NUMBER 2263480. FOR FURTHER DETAILS OF INTELLECTUAL PROPERTY CHARGED, PLEASE SEE THE INSTRUMENT.**

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: **MORGAN, LEWIS & BOCKIUS UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 120002

Charge code: 0012 0002 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2018 and created by J E BEALE PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2018 .

Given at Companies House, Cardiff on 22nd October 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 16 October 2018

BEALE LIMITED AND OTHERS
(as Chargors)

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(as Security Trustee)

Supplemental Debenture

Morgan Lewis

Condor House
5-10 St. Paul's Churchyard
London EC4M 8AL
Tel. +44 (0)20 3201 5000
Fax: +44 (0)20 3201 5001
www.morganlewis.com

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THIS SUPPLEMENTAL DEBENTURE is dated 16 October 2018

BETWEEN:

- (1) **BEALE LIMITED** of 36 Old Christchurch Road, Bournemouth, England, BH1 1LJ (registered in England and Wales with company number 02755125) (the **Company**);
- (2) **THE COMPANIES** identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** of 4th Floor 90 Long Acre, London, United Kingdom, WC2E 9RA (registered in England and Wales with company number 02656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Assigned Agreements means each agreement set out in part I of Schedule 3 (*Notices of Assignment*) and/or in any Deed of Accession.

Blocked Accounts means, in relation to any Chargor:

- (a) the bank accounts of that Chargor specified in Part I of Schedule 7 (*Blocked Accounts and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(a) of any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Company and the Security Trustee may from time to time designate or the Security Trustee may approve by notice in writing to the relevant Chargor in accordance with the Finance Documents.

Book Debts means:

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions but excluding the debt constituted by any sums standing to the credit of a Charged Account and excluding any amount owed or payable to a Borrower in respect of a Utilisation under the Facility Agreement) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and

- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Borrower has the meaning set out in the Facility Agreement.

Charged Accounts means the Blocked Accounts and the Other Accounts.

Charged Property means the property, assets, undertaking and rights for the time being comprised in or subject to the Security Interests created by this Deed (and including the Mortgaged Property and the Floating Charge Property) and references to the Charged Property include references to any part of it.

Contracts means the contracts and/or agreements of a Chargor entered into from time to time (including the IP Licences).

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 9 (*Deed of Accession*).

Environmental Law means:

- (a) all laws, regulations, directives, statutes and any guidance, circular or regulations issued under any of them;
- (b) subordinate legislation, common law, equity;
- (c) international, national and local laws; and
- (d) judgments, orders, instructions or awards of any court or competent authority,

in each case concerning:

- (i) the protection of, or compensation for damage to, human health, the environment or the condition of any work place; and/or
- (ii) the generation, dealing with or disposal of any Dangerous Substance.

Environmental Licence means any consent, approval, authorisation, licence, permission, or registration required by any Environmental Law.

Environmental Proceedings means any civil, judicial, regulatory or administrative proceedings, suit or action or other enforcement process brought or taken under any Environmental Law (including any enforceable and binding written demand or notice requiring the carrying out of any Remedial Works).

Equipment means:

- (a) all present and future plant, machinery, equipment;

- (b) all computers, computer hardware and software (whether owned or licensed), vehicles, tools and furniture; and
- (c) all fixtures and all attachments, all accessories and property (other than Fixtures) now or in the future relating to any property or used in connection with a Chargor's business and replacements and substitutions for any of them wherever located,

in each case save to the extent that any such items form part of the relevant Chargor's stock in trade.

Event of Default has the meaning set out in the Facility Agreement.

Facility Agreement means the facility agreement originally dated 1 February 2013 between, among others, the Company and the Affiliates of the Company listed in Part I of Schedule 1 (*The Original Obligors*) of the Facility Agreement as Borrowers and each of the parties listed therein as Guarantors and Wells Fargo Capital Finance (UK) Limited as Lender, as amended and restated on 23 March 2016 and 10 May 2018 and as amended and/or restated from time to time including on or around the date of this Deed.

Finance Document has the meaning set out in the Facility Agreement.

Finance Parties has the meaning set out in the Facility Agreement.

Fixtures means all fixtures and fittings (including fixtures and fittings of trade) and fixed plant and machinery on any Mortgaged Property and Floating Charge Property other than any such items which belong to concessionaires or sub tenants trading at any of the Premises.

Floating Charge Property means all interests in any freehold, heritable or leasehold property (including any Premises located thereon) belonging to any Chargor now or in the future but not limited to those set out in Part 2 of Schedule 2 (*Property*).

Group has the meaning set out in the Facility Agreement.

Group Shares means in relation to any Chargor:

- (a) the shares specified as belonging to that Chargor in Schedule 4 (*Group Shares*);
- (b) the shares specified as belonging to that Chargor in Part II of the Schedule to any Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the relevant Chargor from time to time.

Guarantor has the meaning set out in the Facility Agreement.

Insurances means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest) including, but not limited to, all contracts and policies of insurance entered into in accordance with Clause 20.11 (*Insurance*) of the Facility Agreement.

Intellectual Property means any and all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks (including all rights to sue on or in relation to unregistered marks in any jurisdiction under passing off, unfair competition or similar rules or otherwise, and all goodwill and other rights that would form the basis for any such claims), registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, rights in inventions, confidential information (including customer lists, market reports and statistics and any other information which a business would normally treat as confidential for the purposes of its business), database rights, rights in Know-how (and all rights in relation to it), business names, trade names, brand names, domain names (and the rights of a registrant therein) copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing including but not limited to the Scheduled Intellectual Property.

IP Licences means the benefit (subject to the burden) of any and all agreements, arrangements and licences conferring any right under or in relation to any of the Intellectual Property upon any of the Chargors.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain.

Material Adverse Effect has the meaning set out in the Facility Agreement.

Mortgaged Property means the freehold and leasehold property (including any Premises located thereon) brief details of which are set out in Part 1 of Schedule 2 (*Property*).

Obligor has the meaning set out in the Facility Agreement.

Other Accounts means:

- (a) the bank accounts of the Chargors specified in Part II of Schedule 7 (*Blocked and Other Accounts*);
- (b) the bank accounts of any Chargor specified in Part V(b) of the Schedule to any Deed of Accession; and
- (c) such other bank accounts of the Chargors as the Security Trustee may designate or approve by notice in writing to the relevant Chargor.

Permitted Security Interest has the meaning set out in the Facility Agreement.

Premises means any building, construction, erection or other edifice on the Mortgaged Property, Floating Charge Property or other Charged Property.

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit,

any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed of any such company.

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after the date of this Deed on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares.

Remedial Works means:

- (a) any investigation, inspection, sampling or monitoring works in respect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment; and/or
- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or mitigate the presence or actual or potential effect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment.

Scheduled Intellectual Property means the Intellectual Property (if any) specified in Part I of Schedule 6 (*Scheduled Intellectual Property*) and in Part IV(a) of the Schedule to any Deed of Accession.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to any Finance Party under the Finance Documents.

Security Interest has the meaning set out in the Facility Agreement.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been finally, irrevocably and unconditionally satisfied in full.

Security Shares means the Group Shares and the Related Rights and, in the case of a particular Chargor at any time, means those Group Shares held by that Chargor at the relevant time, together with all Related Rights in respect of such Group Shares.

Specified Equipment means the Equipment (if any) specified in Schedule 5 (*Specified Equipment*) and in Part III of the Schedule to any Deed of Accession.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;

- (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, restated or novated;
 - (iv) **including** shall be construed without limitation;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vii) a **receiver** includes any receiver, receiver and manager or administrative receiver;
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) words importing the singular shall include the plural and vice versa;
 - (xi) a charge or mortgage of any freehold, heritable or leasehold property or of any property held under a lease or sub-lease includes all Premises and Fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor of the Chargor in title in respect of that property; and
 - (xii) any party or person includes any person deriving title from it or any successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is *continuing* if it has not been waived in writing.
 - (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
 - (e) If at any time the Company is the only Chargor the references in this Agreement to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly.
 - (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any actual or purported disposition of the Mortgaged Property and Floating Charge Property in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) Every disposition effected by this Deed in respect of the Mortgaged Property and Floating Charge Property is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants except that the covenants so implied shall be construed with the omission of section 6(2) of that Act.
- (h) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.
- (i) In the event of any conflict between the provisions of this Deed and the provisions of the Facility Agreement the provisions of this Deed shall prevail.

1.3 Supplemental Debenture

This Deed is supplemental to the debenture dated 1 February 2013 granted by the Company (formerly called Beale PLC) and J E Beale Public Limited Company in favour of the Security Trustee.

2. FIXED SECURITY

2.1 Each Chargor, as security for the payment and performance of the Secured Liabilities:

- (a) charges in favour of the Security Trustee by way of a first legal mortgage the Mortgaged Property and all other interests in any freehold or leasehold property now or in the future belonging to it; and
- (b) charges in favour of the Security Trustee by way of a first fixed charge:
 - (i) to the extent they are not within clause 2.1(a), all interests in any freehold or leasehold property now or in the future belonging to it;
 - (ii) all Equipment now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future and all spare parts and replacements for all modifications and additions to such Equipment (other than any Specified Equipment effectively mortgaged to the Security Trustee by way of a first legal mortgage pursuant to Clause 2.1(c));
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (iv) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them;
 - (v) its goodwill and its rights in relation to uncalled capital both present and future;
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor (but excluding (x) to the

extent effectively charged to the Security Trustee pursuant to Clause 2.1(b)(iv), the Blocked Accounts and any amounts standing to the credit thereof and (y) the Other Accounts and any amounts standing to the credit thereof);

- (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in Clause 2.1(b)(vi);
- (viii) its rights under any hedging arrangements and other Contracts;
- (ix) any of its beneficial interest, claim or entitlement in any pension fund and in relation to any Tax or VAT (whether a claim in respect of a refund or return of Tax or VAT or otherwise);
- (x) the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any Charged Property which is the subject of the charges created by this clause 2 and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations;
- (xi) the Intellectual Property now or in the future held by it, including any revenues or other income arising thereunder and any claims for damages arising in respect thereto (whether by reason of infringement or otherwise howsoever);
- (xii) all Group Shares held now or in the future by it and/or any nominee on its behalf; and
- (xiii) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf,

PROVIDED THAT:

- (xiv) the Security Trustee shall not exercise any right to be registered as the holder of any Group Shares at any time while no Event of Default is continuing;
 - (xv) whilst no Event of Default is continuing, all Related Rights referred to in Clause 2.1(xiii) shall be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Trustee, the Security Trustee shall pay the relevant amount to the relevant Chargor; and
 - (xvi) subject to Clause 5.5(c), until the Lender has exercised its rights under Clause 21.13 (*Lender's Rights following Default*) of the Facility Agreement, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor;
- (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of its right, title and interest in and to:
- (i) the Specified Equipment; and
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment.

3. FLOATING CHARGE

3.1 Floating Charge

Each Chargor as security for the payment and performance of the Secured Liabilities charges in favour of the Security Trustee by way of a floating charge and grants a Security Interest upon:

- (a) each Floating Charge Property;
- (b) all its other assets and undertaking not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2.1 (*Fixed Security*);
- (c) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland; and
- (d) whether or not otherwise mortgaged, charged or assigned, all of its undertaking and assets of whatever type (both present and future) located outside of England, Wales and Scotland or otherwise governed by the laws of such other jurisdiction.

3.2 Conversion by notice

The Security Trustee may by notice to any Chargor convert the floating charge created by such Chargor under this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Security Trustee has reasonable grounds for considering those assets to be in jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred and is continuing; or
- (c) the Security Trustee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented).

3.3 Automatic conversion

Subject to the Insolvency Act 1986 and Clause 3.5 (*Insolvency Act 1986*), the floating charges created by this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of any Chargor:

- (a) on a resolution being passed or an order being made for the winding up, dissolution, or administration of such Chargor;
- (b) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to such Chargor;
- (c) on any person levying or attempting to levy any distress, execution or other process

against any Charged Property but conversion will only take place in respect of the relevant Charged Property;

- (d) on such Chargor stopping making payments to its creditors generally or giving notice to creditors generally that it intends to stop payment;
- (e) on the holder of any other Security Interest over the Charged Property whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or such Chargor appointing, or requesting the appointment of, an administrator or receiver in respect of such Chargor, provided that if a request is made by such holder of any other Security Interest but it is or shall be considered frivolous or vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.3(e); or
- (f) any floating charge granted by such Chargor to any third party crystallising for any reason whatsoever.

3.4 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.5 Insolvency Act 1986

- (a) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by Clause 3.1 (*Floating Charge*).
- (b) The floating charges created pursuant to Clause 3.1 (*Floating Charge*) may not be converted into fixed charges solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 1986.

4. ASSIGNMENTS

4.1 Assignments

Each Chargor as continuing security for the payment, discharge and performance of the Secured Liabilities assigns and agrees to assign to the Security Trustee absolutely all its rights, title interest and benefit in and to:

- (a) its Contracts; and
- (b) its Insurances,

provided that until enforcement of the Security constituted by this Supplemental Debenture the relevant Chargor shall be entitled to continue to deal with the relevant

Contracts and Insurances and the counterparties to each of them on a basis otherwise consistent with the Finance Documents.

4.2 Notice of Assignment

- (a) If requested by the Security Trustee, each Chargor shall as soon as reasonably practicable after such request give notice of each such assignment of its right, title and interest (unless waived by the Security Trustee) in and to the Assigned Agreements by sending a notice substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*) to each of the other parties to such Assigned Agreements on the date of this Deed, or, if later, the date of entry into any such agreement and each Chargor shall use all reasonable endeavours to procure that as soon as practicable after such request of, if later, the date of entry into any such agreement (but in any event no later than 14 Business Days after such request, or if later, the date of entry into any such agreement, as the case may be), each such other party delivers a letter of acknowledgement to the Security Trustee substantially in the form set out in part II of Schedule 3 (*Notices of Assignment*).
- (b) Any notice required in accordance with Clause 4.2(a) to be given to any person which is also a Chargor and any undertaking required in accordance with Clause 4.2(a) to be given to the Security Trustee by any person which is also a Chargor need not actually be given, but this Deed and the Schedules and the execution of this Deed by the relevant Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Assigned Agreement.

4.3 Alternative Assignments

To the extent that any such right, title and interest described in Clauses 4.1 (*Assignments*) and 4.2 (*Notice of Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 4.1 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive from such Assigned Agreement or be awarded or entitled to in respect of such Assigned Agreements as continuing security for the payment, discharge and performance of the Secured Liabilities at any time owed or due to the Security Trustee.

4.4 Exercise of Rights

- (a) Subject to the provisions of the Finance Documents, prior to the occurrence of an Event of Default which is continuing, the Security Trustee shall permit the relevant Chargor to exercise and enforce all rights under any Assigned Agreement to which it is a party.
- (b) The Chargors shall send copies of all notices and other information received under the Assigned Agreement to the Security Trustee as soon as reasonably practicable following receipt of the same.

5. UNDERTAKINGS

5.1 Duration

The undertakings in this Clause 5 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee for and on behalf of itself and each other Finance Party.

5.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and shall pay the proceeds so realised from Book Debts into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), shall hold those proceeds upon trust for the Security Trustee. No Chargor shall sell, discount, factor or otherwise dispose of any Book Debts, monies, receipts or proceeds (except in favour of the Security Trustee itself) or, except for any steps necessary to secure the collection of such Book Debts, monies, receipts or proceeds from the persons liable for payment thereof in the ordinary course of business, take any other action whatsoever with respect thereto.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and the Assigned Agreements.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Charged Property other than a Permitted Security Interest; or
 - (ii) sell, transfer, grant, lease or otherwise dispose of any Charged Property, other than any sale, lease, transfer or other disposal permitted by Clause 20.4 (*Disposals*) of the Facility Agreement.

5.3 Property

- (a) **Deposit of Title Deeds:** The Chargors shall deposit and shall procure that all deeds and documents of title relating to its Mortgaged Property and any property comprised within Clause 5.4 (*Future Acquisitions and Legal Mortgage*) are deposited with the Security Trustee or held pursuant to a solicitor's undertaking which is satisfactory to the Security Trustee in its absolute discretion.
- (b) **Environmental matters:** Each Chargor shall:
 - (i) comply with all applicable Environmental Law including the obtaining of, and compliance with, all requisite Environmental Licences (as varied from time to time) where failure to do so would have a Material Adverse Effect;
 - (ii) as soon as reasonably practicable inform the Security Trustee:
 - (1) of any actual Environmental Proceedings or, as soon as it becomes aware, of any potential Environmental Proceedings involving it; and
 - (2) upon receipt, of any communication of whatsoever nature, whether specific or general and whether from a third party or competent regulatory authority, served on it concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence which, if determined against it, could have a Material Adverse Effect on its financial position or on its ability to perform its obligations under any Finance Document;

- (iii) immediately inform the Security Trustee if it receives notice that any of the Mortgaged Property, Floating Charge Property or any other property owned or occupied by any Chargor is likely to be entered on any register relating to land use or to Remedial Works affecting land and waters (including registers held by any competent regulatory authority under section 78R of the Environmental Protection Act 1990 or Section 190 of the Water Resources Act 1991);
 - (iv) immediately inform the Security Trustee if it receives notice of the presence of any Dangerous Substance in, on, at or under or migrating onto or from any Mortgaged Property, Floating Charge Property or any other property owned or occupied by any Chargor or of any other circumstance, event or incident which is likely to give rise to any Environmental Proceedings which, if adversely determined would have a Material Adverse Effect; and
 - (v) as soon as reasonably practicable after receiving notice of the same, inform the Security Trustee of any actual or proposed variation, modification or revocation of any requisite Environmental Licence held by such Chargor and of any refusal to grant or transfer to the Chargor any Environmental Licence required by it for the purpose of its business.
- (c) **Lease and covenant compliance:** Each Chargor shall:
- (i) perform all the terms on its part contained in any lease or agreement for lease comprising a Mortgaged Property or Floating Charge Property or to which the Mortgaged Property or Floating Charge Property is subject;
 - (ii) not do or omit to do anything as a result of which any lease or agreement for lease comprising Mortgaged Property or Floating Charge Property or any Premises or to which the Mortgaged Property or Floating Charge Property or Premises is subject may become forfeit, irritable or otherwise determinable; and
 - (iii) properly perform (and indemnify the Finance Parties for any breach of) any covenants and stipulation of whatsoever nature affecting the Mortgaged Property and Floating Charge Property.
- (d) **Notices:** Within 10 days after the receipt by a Chargor of any application, requirement, order or notice served or given by any public, local or other authority relating to any Mortgaged Property or Floating Charge Property, such Chargor shall:
- (i) deliver a copy to the Security Trustee; and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken by way of compliance.
- (e) **Power to Remedy:** In case of default by any Chargor in performing any obligation or other covenant affecting the Mortgaged Property or Floating Charge Property which is not remedied, or remedial work commenced within 30 days of a request by the Security Trustee to do so, that Chargor shall permit the Security Trustee or its agents and contractors:
- (i) to enter the Mortgaged Property or Floating Charge Property;

- (ii) to comply with (unless the relevant Chargor is objecting in good faith) or object to any notice served on any Chargor relating to the Mortgaged Property or Floating Charge Property; and/or
 - (iii) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with (unless the relevant Chargor is objecting in good faith) or object to any such notice.
- (f) **Repair:** The Chargors shall keep the Mortgaged Property, Floating Charge Property, Premises and Fixtures in reasonable and substantial repair and condition and decorative order.

5.4 Future Acquisitions and Legal Mortgage:

Each Chargor shall:

- (a) notify the Security Trustee immediately on the acquisition by it of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease (and for the purposes of this Clause 5.5 the date of exchange of contracts for such an acquisition shall be deemed to be the date of acquisition);
- (b) at its cost execute and deliver to the Security Trustee on demand a legal mortgage or, in the case of property located in Scotland or otherwise governed by Scots law, a standard security and/or an assignation of rents in favour of the Security Trustee of any freehold, heritable or leasehold or other interest in property or of any property held under a lease or sub-lease which becomes vested in it after the date of this Deed; and
- (c) in any event, if applicable, give The Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title.

5.5 Security Shares

- (a) Each Chargor on entry into this deed (to the extent not previously delivered to the Security Trustee) shall deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to the Group Shares owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as the Security Trustee requests in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on the date of this deed executed share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall procure that all such share transfers (save as provided for in Clause 2.1(b)(xii)) are at the request of the Security Trustee forthwith delivered to the relevant company for registration and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee;
- (b) each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;

- (c) the Security Trustee and its nominee may at any time while an Event of Default is continuing exercise or refrain from exercising (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including all the powers given to trustees by the Trustee Act 2000 PROVIDED THAT in the absence of notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions if such resolution has the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees as proxy to exercise (as provided in or permitted by this Deed, and subject to the proviso to Clause 2.1(b)) all voting rights so long as the Group Shares belonging to it remain registered in its name;
- (d) each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit, having given the relevant Chargor not less than 15 Business Day's notice in writing to comply, make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee or any other Finance Party shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities;
- (e) it is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times;
- (f) if an Event of Default is continuing and the Lender has exercised its right under Clause 21.12 (*Acceleration*) of the Facility Agreement, the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine;

- (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
- (iii) to act generally in relation to the Security Shares in such manner as the Security Trustee acting reasonably shall determine.

Each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor;

- (g) immediately on conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, the relevant Chargor shall give such instructions or directions as the Security Trustee may require in order to protect or preserve its security; and
- (h) each Chargor shall, immediately upon receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

5.6 Opening of Accounts and Collection of Receivables

- (a) The Chargors shall maintain the Charged Accounts and execute all deeds and documents and do all other acts and things (including but not limited to delivery of such notices in the forms set out in Schedule 8 (*Forms of Notice to Banks and Acknowledgements*) required by the Security Trustee in connection with them and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged.
- (b) Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

5.7 Operation of Blocked Accounts

- (a) Until the end of the Security Period, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to Clause 5.7(b), take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in the order and manner required pursuant to the terms of the Facility Agreement. Each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security Trustee shall specify for the purpose from time to time at the end of each Business Day.

5.8 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall use all reasonable endeavours to procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or to make payments in the ordinary course of business to the extent permitted under the Finance Documents.

5.9 Intellectual Property

- (a) Without prejudice to Clause 13 (Further Assurances), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Security Trustee may require to procure that the security created by this Deed over the Intellectual Property specified in Part I of Schedule 6 (Scheduled Intellectual Property) is recorded as soon as possible by the Security Trustee in each register in each jurisdiction in which any such Intellectual Property is registered.
- (b) Without prejudice to Clause 13 (Further Assurances), if after the date of this Deed, any Chargor (i) proposes to register any existing Intellectual Property right in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Chargor shall notify the Security Trustee and, if the Security Trustee so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property.
- (c) Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep its Scheduled Intellectual Property in force.
- (d) Each Chargor will take such steps as are necessary and commercially expedient to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and take such other steps as are reasonably practicable to maintain and preserve its interests in its Intellectual Property including applying to register any interests therein in any relevant register.
- (e) No Chargor will do anything nor use its Scheduled Intellectual Property in any way which could reasonably be expected to have an adverse effect on the ability to make use thereof or which could devalue any such Scheduled Intellectual Property.
- (f) No Chargor shall, without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld or delayed in respect of Intellectual Property which is not Scheduled Intellectual Property, permit any of its Intellectual

Property which is registered or subject to an application for registration and which is necessary for the operations of the Group to be abandoned or cancelled, to lapse.

- (g) No Chargor shall, without the prior written consent of the Security Trustee, sell, transfer, license or otherwise dispose of any Intellectual Property, such consent not to be unreasonably withheld or delayed in respect of Intellectual Property which is not Scheduled Intellectual Property.

5.10 Equipment

- (a) If and to the extent required as a condition precedent under the Facility Agreement, forthwith after the date of this Deed, each Chargor shall attach to a visible part of each item of Specified Equipment owned by it and with a value in excess of £10,000 (as determined in accordance with the Equipment Valuation) in a permanent manner a clear and distinctive label, no smaller than 3 inches by 4 inches in size comprising the following notice: "This piece of Equipment is subject to a first legal mortgage in favour of Wells Fargo Capital Finance (UK) Limited and may not be removed or sold without their prior written consent."
- (b) Each Chargor shall keep its Equipment in good repair, working order and condition and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- (c) No Chargor will, without the prior written consent of the Security Trustee, make any modification or permit any modification to be made to the Specified Equipment if the effect of such modification may be to reduce the value of the Specified Equipment.
- (d) No Chargor will permit or procure any Specified Equipment to be taken out of England and Wales without the prior written consent of the Security Trustee and then subject only to such further terms (including the creation of security and provision of a satisfactory legal opinion in relation to that new security) as the Security Trustee may require.
- (e) Each Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Premises and the Equipment and on demand produce evidence of such payment to the Security Trustee.
- (f) Each Chargor will obtain all authorisations from time to time required for the use and proper operation of the Equipment and not to do or, to the extent reasonably within its power, permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- (g) Each Chargor will forthwith notify the Security Trustee of any loss, theft, damage or destruction to the Specified Equipment.
- (h) Each Chargor will give the Lender such information concerning the location, condition, use and operation of the Specified Equipment as the Security Trustee may require and to permit any persons designated by the Lender at all reasonable times and upon reasonable notice to inspect and examine the Specified Equipment and the records maintained in connection with it.

- (i) Each Chargor will ensure that the Premises are suitable for the use or storage of the Specified Equipment, and will keep the Specified Equipment at the Premises.
- (j) Each Chargor will use reasonable endeavours to procure in favour of the Security Trustee from any person with a proprietary interest or encumbrance (including any owner, leaseholder or chargee) in any real or personal property to which the Specified Equipment might become affixed, or with which title to the Specified Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Security Trustee's rights in the Specified Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Security Trustee, its delegates or agents to enter upon any such property to remove the Specified Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

5.11 People with Significant Control Regime

Each Chargor shall (and shall ensure that each other member of the Group will):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Security Interests in favour of the Security Trustee; and
- (b) promptly provide the Security Trustee with a copy of that notice.

6. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the service of a notice under Clause 21.12 (*Acceleration*) of the Facility Agreement. During that period, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed provided that the Security Trustee shall not take any step to demand the same prior to the Security constituted by this Deed becoming enforceable in accordance with Clause 6.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

7.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, where after such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him save as may arise through the Receiver's gross negligence or wilful misconduct. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

7.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

7.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of

the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall in the absence of manifest error be conclusive and binding on the Chargors.

8. RECEIVER

8.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Charged Property pursuant to this Clause and not removed from such Charged Property, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Charged Property or part of it and, where so requested by a Chargor, whether or not the relevant Charged Property shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Charged Property specified in the notice referred to in that Clause. The Security Trustee may not exercise the rights conferred by this Clause 8.1 to the extent to which such exercise would be inconsistent with any law or regulation.

8.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Charged Property may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Charged Property either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

8.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

9. POWERS OF RECEIVER

9.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) A Receiver who is appointed over all or substantially all of the assets of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) do and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

9.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise). No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.3 Carry on Business

A Receiver who is appointed over all or substantially all of the assets of a Chargor, may

carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor which relates to any Charged Property over which he is appointed.

9.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Charged Property, a Receiver may:

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

9.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Charged Property over which he is appointed for any term on any terms which he thinks fit (including at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any such Charged Property on any terms which he thinks fit (including the payment of money to a lessee or licensee on a surrender).

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor in respect of the Charged Property over which he is appointed as he thinks fit.

9.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Charged Property of the relevant Chargor over which he is appointed and, for that purpose, to enter upon its property or any other premises at which the relevant Charged Property is for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time from such Charged Property without being liable for any loss or damage thereby occasioned.

9.9 Protection of Assets

A Receiver may, in each case as he may think fit in respect of the Charged Property over which he is appointed:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Charged Property and do anything else in connection with the Charged Property which he may think fit or which he may deem proper for the efficient use or management of the Charged Property, as well as for the protection as for the improvement of the Charged Property or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Charged Property;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Charged Property; and
- (d) effect and maintain the Insurances.

9.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

9.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Charged Property over which he is appointed by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

9.12 Subsidiaries

A Receiver appointed over all or substantially all of the Charged Property of a Chargor may promote the formation or purchase of, or concur in the promotion of the formation or purchase of, a subsidiary and/or subsidiaries of that Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

9.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Charged Property over which he is appointed in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time

to time included in its Charged Property), any rights for the time being and from time to time attached thereto.

9.14 Uncalled capital

A Receiver appointed over all or substantially all of the Charged Property of a Chargor may call up all or any portion of any uncalled capital of a Chargor.

9.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Charged Property, and may discharge any such person.

9.16 Seal

A Receiver may use a Chargor's seal.

9.17 Intellectual Property

- (a) A Receiver may, in addition to the rights and powers conferred in relation to Intellectual Property under Clauses 9.1 to 9.16, in respect of any Intellectual Property in respect of which he is appointed:
 - (i) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
 - (ii) take such steps as he thinks fit (including the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value; and
 - (iii) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.
- (b) To the extent that applicable law imposes duties on a Receiver to exercise remedies in respect of any Intellectual Property in a commercially reasonable manner (which duties cannot be waived under such law), each Chargor acknowledges and agrees that it is not commercially unreasonable for Receiver:
 - (i) to fail to incur expenses reasonably deemed significant by the Receiver to prepare Intellectual Property for disposition;
 - (ii) to obtain or, if not required by other law, to fail to obtain consents of any governmental authority or other third party for the collection or disposition of Intellectual Property to be collected or disposed of;
 - (iii) to advertise dispositions of Intellectual Property through publications or media of general circulation;

- (iv) to contact other persons, whether or not in the same business as Chargors for expressions of interest in acquiring all or any portion of the Intellectual Property;
 - (v) to hire one or more professional auctioneers to assist in the disposition of Intellectual Property, whether or not the Intellectual Property is of a specialised nature;
 - (vi) to dispose of Intellectual Property by utilising Internet sites that provide for the auction of assets of the types included in the Intellectual Property or that have the reasonable capability of doing so, or that match buyers and sellers of assets
 - (vii) to disclaim disposition warranties;
 - (viii) to purchase insurance or credit enhancements to insure a Receiver against risks of loss, collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property or to provide to a Receiver a guaranteed return from the collection or disposition of Intellectual Property;
 - (ix) to the extent deemed appropriate by a Receiver, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist a Receiver in the collection or disposition of any of the Intellectual Property.
- (c) Each Chargor acknowledges that the purpose of this Clause 9.17 is to provide non-exhaustive indications of what actions or omissions by a Receiver would not be commercially unreasonable in a Receiver's exercise of remedies against the Intellectual Property and that other actions or omissions by a Receiver shall not be deemed commercially unreasonable solely on account of not being indicated in this Clause 9.17. Without limitation of the foregoing, nothing contained in this Clause 9.17 shall be construed to grant any rights to any Chargor or to impose any duties on a Receiver that would not have been granted or imposed by this Deed or by applicable law in the absence of this Clause 9.17.

10. APPLICATION OF PROCEEDS

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors):

- (a) in satisfaction of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and of all remuneration properly due to any Receiver under this Deed;
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with Clause 9.2 (*Revision of Order of Application*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

11. EXPENSES AND INDEMNITY

Promptly upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12. DELEGATION

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

13. FURTHER ASSURANCES

13.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including payment of all stamp duties, stamp duty land tax and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) fully and effectively creating, perfecting or better perfecting or protecting or better protecting and/or registering the security intended to be created by this Deed or any standard security (and/or assignation of rents relating to property located in Scotland) over any Charged Property; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Charged Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

13.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which is required to grant security pursuant to the terms of the Facility Agreement, and which becomes a Subsidiary (whether direct or indirect) of any Chargor after the date of this Deed shall, as soon as reasonably practicable upon being required to do so by the Security Trustee execute a Deed of Accession in substantially the form set out in Schedule 9 (*Deed of Accession*) (and such other security documents in relation to property located in any jurisdiction other than England and Wales required by the Finance Documents or the Security Trustee) and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a

Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security provided it is no more onerous than the terms hereof or, in the case of property located in Scotland or otherwise governed by Scots law or the laws of any other jurisdiction, the existing agreed form of the applicable security document (including an acceptance of a limit on the liability of such new Chargor) which in the reasonable opinion of the Security Trustee is necessary in order that such security may lawfully be given.
- (c) The Company shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession or other applicable security document are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- (d) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- (e) Without limiting the other provisions of this Clause 13.2 (*Further Subsidiaries*), each Chargor acknowledges that any Subsidiary which executes a Deed of Accession will become bound by, and entitled to the benefit of all provisions of this Deed applicable as between the Chargors themselves.

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and (prior to the security constituted by this Deed becoming enforceable) has failed, on reasonable notice and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any Receiver. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

15. CONTINUING SECURITY

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee for any of the Secured Liabilities.

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before

enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same provided that if it does so it shall hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities;
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

15.7 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Finance Party's or Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party.

16. MISCELLANEOUS

16.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time provided that each payment to a Finance Party by or on behalf of any Chargor in respect of the Secured Liabilities shall satisfy the corresponding liability under this Clause 16.1 by an equivalent amount.

16.2 The Land Registry

In respect of the Mortgaged Property, if required by the Security Trustee each Chargor undertakes to make or procure that there is made due application to the Chief Land Registrar (at the same time as registering each legal mortgage in Clause 2.1(a)):

- (a) for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at The Land Registry in its name and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2018 in favour of Wells Fargo Capital Finance (UK) Limited referred to in the charges register."; and

- (b) to enter into an obligation to make further advances on the register of title relating to it.

16.3 New Accounts

If the Security Trustee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Security Trustee may open a new account for any Chargor. If the Security Trustee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, the Lender shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

16.4 Tacking

The Security Trustee covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

16.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.6 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

17. RELEASE

17.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and/or reassign the benefit of the Charged Property to the Chargors. If the Security Trustee, acting reasonably, is of the opinion that any payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, then the Security Trustee may defer taking the action contemplated by this Clause 17.1 for such period as it may deem appropriate.

17.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts.

18. RIGHTS AND REMEDIES

The rights of the Security Trustee under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by the Security Trustee or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

19. NOTICES

Any notice or other communication to be made or given under this Deed shall be made or given, and shall be deemed to have been received, in accordance with the provisions of Clause 24 (*Notices*) of the Facility Agreement.

20. 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.

21. GOVERNING LAW

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

22. JURISDICTION

- (a) 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) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) This Clause 22 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
The Chargors

Company Name	Registration Number
Beale Limited	02755125
J E Beale Public Limited Company	00120002

SCHEDULE 2**Property****Part I – Mortgaged Property**

	Address	Proprietor	Title Number
1.	Harpur Street/ Silver Street, Bedford MK40 1PE	JE Beale PLC	BD55275
2.	6 High Street, Yeovil BA20 1RE	Beale Limited	ST108899
3.	4-5 High Street, Yeovil BA20 1RE	Beale Limited	ST123288
4.	3 And, 5 Hendford, Yeovil BA20 1TQ	Beale Limited	WS3409
5.	23-25 High Street, Yeovil BA20 1RU (but not any part of the land currently comprised in title number WS2345 which is also registered into title number ST87616)	Beale Limited	WS2345
6.	Dolphin Centre, Poole BH15 1SQ	JE Beale PLC	DT20661

Part II –Floating Charge Property

	Address	Proprietor	Title Number
7.	Deansgate, Bolton BL1 1HE	J E Beale PLC	GM827544
8.	The Granville Chambers Leasehold 21 Richmond Hill Bournemouth BH2 6BJ	J E Beale PLC	Unregistered
9.	Old Christchurch Road, Bournemouth BH1 1LJ	J E Beale PLC	HP340715
10.	The Forum, Horsham RH12 1PQ	J E Beale PLC	WSX30078
11.	545 Wallisdown Road, Poole BH12 5JB	J E Beale PLC	DT27628
12.	Angel Centre, Tonbridge TN9 1SF	J E Beale PLC	K882526
13.	The Brooks, Winchester SO23 8TL	J E Beale PLC	HP567561
14.	South Street, Worthing BN11 3AN	J E Beale PLC	WSX263419
15.	Lord Square, Rochdale OL16 1ED	J E Beale PLC	MAN166808 (9-11Market Way) MAN16569 34 (Pioneer House)

	Address	Proprietor	Title Number
16.	Lord Street, Southport PR8 1NY	J E Beale PLC	MS570497
17.	Fore Street, Hexham NE46 1NA	J E Beale PLC	ND165694 and ND165780
18.	Unit C Fairacres, Marcham Road, Abingdon, Oxfordshire OX14 1TP	J E Beale PLC	ON297624
19.	80 Newgate Street, Bishop Auckland, County Durham DL14 7EQ	J E Beale PLC	HP567561
20.	8 Market Place, Diss, Norfolk IP22 4AB	J E Beale PLC	NK410338
21.	Sunwin House, Low Street, Keighley, West Yorkshire	J E Beale PLC	WYK936521
22.	7 Market Place, Spalding, Lincolnshire PE11 1SL	J E Beale PLC	LL326571
23.	57 High Street, St Neots, Cambridgeshire PE19 1BT	J E Beale PLC	CB362571
24.	22 Smallgate, Beccles, Suffolk NR34 9AD	J E Beale PLC	SK331805
25.	141 London Road North, Lowestoft, Suffolk NR32 1ND	J E Beale PLC	SK331807
26.	Co-operative House, Queen Street, Mansfield, Nottinghamshire NG18 1JR	J E Beale PLC	NT473890
27.	Westgate House, Park Road, Peterborough, Cambridgeshire PE1 2TA	J E Beale PLC	CB362600
28.	77-87 Lumley Road, Skegness, Lincolnshire PE25 3LS	J E Beale PLC	LL326392
29.	1-2 Church Terrace, Wisbech, Cambridgeshire PE13 1BJ	J E Beale PLC	CB362599
30.	7 Regent Walk, Redcar, Cleveland TS10 3FB	J E Beale PLC	CR216847
31.	6 Market Place, Saffron Walden, Essex CB10 1HR	J E Beale PLC	EX866836
32.	1-4 High Street, Chipping Norton, Oxfordshire OX7 5AB	J E Beale PLC	Unregistered
33.	Town Hall Buildings, High Street, Cinderford, Gloucestershire GL14 2SP	J E Beale PLC	GR278861

	Address	Proprietor	Title Number
34.	5 Albert Street, Harrogate, North Yorkshire HG1 1JU	J E Beale PLC	Unregistered
35.	Westgate House, Vancouver Centre, Kings Lynn, Norfolk PE30 1DT	J E Beale PLC	Unregistered
36.	37/58 Finkle Street, Kendal	J E Beale PLC	CU148251 and CU165215
37.	3 High Street Yeovil	JE Beale PLC	ST127376
38	Library Building Bedford	JE Beale PLC	Unregistered
39	Lynx Trading Estate Yeovil	JE Beale PLC	WS56378
40	20 High Street Yeovil	JE Beale PLC	WS55511
41	Store C The Mall Maidstone	JE Beale PLC	Unregistered
42	Co operative Store Four Seasons Centre Mansfield	JE Beale PLC	NT473591
43	13/21 Wayfarers Arcade	JE Beale PLC	MS570496,MS311400
44	55 West Street Southport	JE Beale PLC	MS570499
45	Car park Southport	JE Beale PLC	MS570498
46	35 Finkle Street Kendal	JE Beale PLC	CU259150
47	First/second floor 44 Fore Street Hexham	JE Beale PLC	ND144572
48	Store at rear 44 Fore Street Hexham	JE Beale PLC	ND144573

SCHEDULE 3
Notices of Assignment

Part I

Contracts/Insurances for which notice and acknowledgement is required

Class of Insurance	Insurer	Policy Number	Renewal Date
Commercial Combined	RSA	RSAP1502143200	1 November 2013
Excess Employers Liability	Chartis	24692196	1 November 2013
Excess Primary Public / Products Liability	QBE	Y046142QBE0112A	1 November 2013
Engineering Insurance & Inspection	Zurich	NQT11609	1 November 2013
Motor Fleet	RSA	RSAP8738043200	1 November 2013
Personal Accident / Travel	AIG	15900919	1 November 2013
Computer	Royal & Sun Alliance	RSAP2719933200	1 November 2013
Management Liability	Liberty	BRUKOD10454201	1 November 2013

Part II
Notice of Assignment and Acknowledgement

To: Contract third party/Insurer

Date:

Dear Sirs

We, as Chargor, give notice that by a debenture dated [•] 2018 between, among others Beale Limited, certain of its affiliates and Wells Fargo Capital Finance (UK) Limited as security trustee (the **Debenture**) we have assigned the [Contracts/Insurances] annexed to this letter and all our interest (including the benefit of all money owing to or to become owing to us and all interest therein) under and in respect of such [Contracts/Insurances].

We authorise you to issue a letter of undertaking, in the form attached, to the Security Trustee and to act on the instructions of the Security Trustee in the manner provided in that letter without any further reference to or authorisation from us.

We shall continue to be responsible to perform our obligations under the [Contracts/Insurances].

Yours faithfully

For and on behalf of
[Chargor]

To: Wells Fargo Capital Finance (UK) Limited
4th Floor
90 Long Acre
London WC2E 9RA

Attention: Portfolio Manager – Beale

Date:

Dear Sirs

Letter of undertaking

In accordance with an assignment made by [Chargor] (the **Company**) dated [•] 2018 and in consideration of you agreeing to the Company continuing the [contracts/insurances] detailed in the notice of assignment from the Company to us dated [•] 2018 (the **[Contracts/Insurances]**) we undertake:

1. [to note your interest as chargee and joint policy holder (without liability for premiums) on the Insurances;]
2. to disclose to you without any reference to or further authority from the Company such information relating to the [Contracts/Insurances] as you may at any time request;
3. with effect from the date of your receipt of a notice from you that an Event of Default has occurred and is outstanding:
 - (a) not to [release/terminate] any of the [Contracts/Insurances] on request by the Company without your prior written consent; and
 - (b) [to pay all claims payable under the Insurances to you unless you otherwise agree in writing except as required by law.]
4. We acknowledge and confirm that
 - (a) you are an assignee of the Chargor and may severally enforce all rights and benefits assigned to you against us and shall not be obliged to join any other person in any action to enforce the same;
 - (b) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the payments under the [Contract/Insurances];
 - (c) we have not claimed or exercised any right of set-off, counterclaim or other right relating to any payments arising under the Contract, have no outstanding right to claim or exercise any right of set-off, counterclaim or any other right relating to any payment arising under the Contract and hereby waive any such rights which we may have in the future: and
 - (d) no amendment, variation, termination, waiver or release of any rights, interest and benefits in and to any payments arising under the [Contracts/Insurances] shall be effective without your prior written consent.

This letter shall be governed and construed in accordance with English law.

Yours faithfully

For and on behalf of
[Contract third party/Insurer]

SCHEDULE 4
Group Shares


Subsidiary	Issued Share Capital	Shareholder(s)
Beales Staff Share Scheme Trustees Limited	2 Ordinary Shares of £1 each	Beale Limited (2 Ordinary Shares)
Denners Limited	37,772 Ordinary Shares of £1 each 30,000 Preference Shares of £1 each	1. Beale Limited (37,772 Ordinary Shares) 2. Beale Limited (30,000 Preference Shares)
Grant - Warden Limited	308,000 Ordinary Shares of £0.05 each 28,000 1.75% Preference Shares of £1 each 5,842 4.2% Preference Shares of £1 each	1. J E Beale Public Limited Company (307,999 Ordinary Shares) 2. J E Beale Public Limited Company (28,000 1.75% Preference Shares) 3. J E Beale Public Limited Company (5,842 4.2% Preference Shares)
I M S Finance Limited	10,000 Ordinary Shares of £1 each	1. J E Beale Public Limited Company (1 Ordinary Share) 2. Grant – Warden Limited (9,999 Ordinary Shares)
J E Beale Public Limited Company	1,023,254 Ordinary Shares of £1 each 141,960 Management Shares of £0.05 each	1. Beale Limited (1,023,253 Ordinary Share) 2. Beale Limited (141,960 Ordinary Shares)
J.E. Beale (Stores) Limited	30000 Ordinary Shares of £1 each	J E Beale Public Limited Company (29,999 Ordinary Shares)
John Elmes Beale Trust Company Limited	100 Ordinary Shares of £1 each	J E Beale Public Limited Company (99 Ordinary Shares)

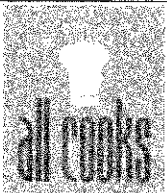




SCHEDULE 5
Specified Equipment

None.

SCHEDULE 6
Scheduled Intellectual Property



Registered Trade Marks

Territory	Mark	Registration Number	Classes	Status	Registration Date	Expiry/Renewal Date	Owner
UK	DENNERS	2263480	09, 35 & 36	Registered	23/11/01	08/03/21	J E Beale Plc
UK	BEALES	2263575	09, 35 & 36	Registered	09/11/01	08/03/21	J E Beale Plc
UK	BROADBENTS & BOOTHROYDS	2263589	09, 35 & 36	Registered	09/11/01	08/03/21	J E Beale Plc
UK	WHITAKERS	2263591	09, 35 & 36	Registered	08/02/02	08/03/21	J E Beale Plc
UK	WHITAKERS HOME BASICS	2511594	09, 35 & 36	Registered	18/09/09	17/03/19	J E Beale Plc
UK	DENNERS HOME BASICS	2511596	09, 35 & 36	Registered	11/09/09	17/03/19	J E Beale Plc
UK	BROADBENTS & BOOTHROYDS HOME BASICS	2511597	09, 35 & 36	Registered	11/09/09	17/03/19	J E Beale Plc
UK	BEALES HOME BASICS	2511598	09, 35 & 36	Registered	11/09/09	17/03/19	J E Beale Plc
UK		2535066	18, 25 & 26	Registered	09/04/10	18/12/19	J E Beale Plc
UK	m.imug M.IMUG	2539322	21	Registered	21/05/10	15/02/20	J E Beale Plc
UK	KOOKE	2552826	16 & 28	Registered	12/11/10	12/07/20	J E Beale Plc

UK	ROBBS	2564447	09, 35 & 36	Registered	01/04/11	16/11/20	J E Beale Plc
UK		2572735	07, 08 & 21	Registered	27/05/11	17/02/21	J E Beale Plc
UK	BROADBENTS & BOOTHROYDS	2589738	14, 18 & 25	Registered	04/11/11	01/08/21	J E Beale Plc
UK	   	2590134	03, 08, 14, 16, 18, 20, 21, 24, 25, 26, 27, 28, 35, 42, 43, 44 & 45	Registered	23/12/11	01/08/21	J E Beale Plc
UK	CRIMSON	2362442	14 & 35	Registered	23/09/05	04/05/14	Beale Plc

The following companies do not own any UK, CTM (EU) or WIPO registered or pending trade marks: Beales Staff Share Scheme Trustees Limited, Denners Limited, Grant Warden Limited, IMS Finance Limited, J E Beale (Stores) Limited and John Elms Beale Trust Company Limited.

Registered Designs

Territory	Design	Registration Number	Status	Registration Date	Expiry/Renewal Date	Owner
UK		4017919	Registered	19/01/11	23/11/15	J E Beale Plc
UK		4017920	Registered	19/01/11	23/11/15	J E Beale Plc

The following companies do not own any UK or RCD (EU) or WIPO registered designs: Beale Limited, Beales Staff Share Scheme Trustees Limited, Denners Limited, Grant Warden Limited, IMS Finance Limited, J E Beale (Stores) Limited and John Elms Beale Trust Company Limited.

Patents

The following companies do not own any UK or EPO (EU) patents, either pending or registered: Beale Limited, J E Beale Plc, Beales Staff Share Scheme Trustees Limited, Denners Limited, Grant Warden Limited, IMS Finance Limited, J E Beale (Stores) Limited and John Elms Beale Trust Company Limited.

SCHEDULE 7
Blocked Accounts and Other Accounts

Part I

Blocked Accounts

Account Holder	Currency	Account Number	Sort Code	Bank Branch
J E Beale PLC	Sterling	██████	██████	HSBC UK Bank PLC PO Box 10 59 Old Christchurch Road Bournemouth BH1 1EH
J E Beale PLC	Sterling	██████	██████	
J E Beale PLC	Sterling	██████	██████	
J E Beale PLC	Sterling	██████	██████	Santander UK PLC 17 Ulster Terrace Regent's Park London NW1 4PJ
J E Beale PLC	Sterling	██████	██████	
J E Beale PLC	Sterling	██████	██████	

Part II

Other Accounts

Account Holder	Currency	Account Number	Sort Code	Bank and Branch Address
Beale Limited	Sterling	██████	██████	HSBC UK Bank PLC PO Box 10 59 Old Christchurch Road Bournemouth BH1 1EH
Beale Limited	Sterling	██████	██████	
Beale Limited	Sterling	██████	██████	
J E Beale PLC	Sterling	██████	██████	
J E Beale PLC	Euro	██████	██████	
J E Beale PLC	US Dollar	██████	██████	
J E Beale PLC	Sterling	██████	██████	Head Office Collection Account London Dsc 2nd Floor 62-76 Park Street Southwark London SE1 9DZ

SCHEDULE 8
Forms of Notice to Banks and Acknowledgements

Part I
Blocked Accounts

Blocked Account Notice

[Date]

To: [Bank name]
[Bank address]

Attention: [•]

Dear Sirs,

[Company name (the **Company**)] hereby give notice to [name of bank] (the **Bank**) that by a Supplemental Debenture dated 2018 (the **Deed**), the Company charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first fixed charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

Account No. [], sort code []; and
Account No. [], sort code [],
[Repeat as necessary]

(the **Blocked Account(s)**).

Please acknowledge receipt of this letter by returning a copy of the attached letter on the Bank's headed notepaper with a receipted copy of this notice forthwith, to Wells Fargo Capital Finance (UK) Limited 4th Floor, 90 Long Acre, London WC2E 9RA, Attention: Portfolio Manager – Beales and to the Company at the address given above.

The attached acknowledgement letter constitutes our irrevocable instruction to you. Without prejudice to the generality thereof, we hereby agree in your favour to be bound by (a) the limitations on your responsibility under paragraph 2(b) of the acknowledgment letter, and (b) the provisions of paragraph 2(d) of the acknowledgment letter, in each case as if we had signed it in your favour.

Yours faithfully

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

Blocked Account Acknowledgement
[On the Headed Notepaper of Bank]

[Date]

To: Wells Fargo Capital Finance (UK) Limited
(the **Security Trustee**)
4th Floor
90 Long Acre
London WC2E 9RA

Attention: Portfolio Manager – Beales

Dear Sirs,

[Name of Borrower] (the Company)

We [insert name of Bank here] (the **Bank**) refer to the notice dated 2018 from the Company with respect to the fixed charge which it has granted to the Security Trustee over the Blocked Account(s) (the **Notice**).

Terms not defined in this letter shall have the meanings given to them in the Notice.

The Bank hereby acknowledges that the Company has charged to the Security Trustee by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account(s).

1. The Bank hereby irrevocably undertakes to the Security Trustee that until receipt by us of notice from the Security Trustee confirming that the Security Trustee no longer has any interest in the Blocked Account(s) we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account(s) save for fees and charges payable to us for the operation of the Blocked Account(s);
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account(s);
 - (c) promptly, at the Security Trustee's request, send to the Security Trustee copies with respect to all the Blocked Account(s) of all statements and notices given or made by us in connection with such account(s);
 - (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by the Security Trustee pursuant to the terms of this letter;
 - (e) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the conduct of the Blocked Account(s) provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by the Bank from the Security Trustee from time to time with respect to the movement of funds from the Blocked Account(s) provided that:

- (i) all instructions are received in writing, by facsimile, to us at facsimile number [•], attention: [•] or [in accordance with the relevant electronic banking system]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
 - (iii) all instructions are given in compliance with the mandate entered into by the Security Trustee stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account(s) to become overdrawn we will transfer the cleared balance in the account(s);
- (g) (subject to paragraph (h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph (f) above: the cleared balance of the Blocked Account(s) will be transferred into the account at [•] account number [•], sort code [•] in the name of Wells Fargo Capital Finance (UK) Limited.

2. The Security Trustee hereby acknowledges that:

- (a) the Bank shall not be obliged to comply with any instructions received from the Security Trustee or undertake the transactions set out in paragraph (g) where:
- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to any applicable law or regulation;

and in each case we shall, if legally possible, give notice thereof to the Company and the Security Trustee as well as reasons why we cannot comply with such instructions;

- (b) in the event that the Bank is unable to comply with any instructions due to circumstances set out in paragraph 2(a) we shall not be responsible for any loss caused to or incurred by the Security Trustee or to the Company (or their successors and/or assigns) in relation to such non-compliance and in any event the Bank shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused);
- (c) we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to the Security Trustee by the Company other than as set out in the Notice and this letter. The Security Trustee further acknowledges that subject to the terms of this letter we shall not be liable to the Security Trustee in any respect if the Company operates the Blocked Account(s) in breach of any agreement entered into by the Company with the Security Trustee; and
- (d) the Security Trustee irrevocably authorises the Bank to follow any instructions received from the Security Trustee in relation to the Blocked Account(s) from any person that we reasonably believe to be an authorised officer of the Security Trustee without further inquiry as to the Security Trustee's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to the Security Trustee shall be effectively delivered if sent by facsimile to the Security Trustee at number 0845 641 8889 or by post at the address at the top of this letter, in both cases marked for the attention of Portfolio Manager – Beale.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law and all parties hereby submit to the jurisdiction of the English courts.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

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

.....
for and on behalf of
WELLS FARGO CAPITAL FINANCE (UK) LIMITED
acting in its capacity as Security Trustee

Part II

Other Accounts

Other Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

To: [Bank name]
[Branch]
[Address]

Attention: [•]

Dear Sirs,

[Company name (the **Company**)] hereby give notice to [name of bank] (the **Bank**) that by a Supplemental Debenture dated 2018 (the **Deed**), the Company charged to Wells Fargo Capital Finance (UK) Limited as Security Trustee by way of first floating charge all the Company's rights, title, interest and benefit in and to the following account(s) held with the Bank and all amounts standing to the credit of such account(s) from time to time:

Account No. [], sort code []; and
Account No. [], sort code [],
[Repeat as necessary]

(the **Charged Account(s)**).

Please acknowledge receipt of this letter.

Yours faithfully

for and on behalf of
[relevant Chargor]

SCHEDULE 9
Deed of Accession

THIS DEED OF ACCESSION is dated 20[•]

BETWEEN:

- (1) [•] **LIMITED** (registered in England and Wales with company number [•]) (the **New Chargor**);
- (2) **BEALE LIMITED** (registered in England and Wales with company number 02755125) (the **Company**) for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below); and
- (3) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** (registered in England and Wales with company number 2656007) (the **Security Trustee**).

BACKGROUND:

- (A) The Company and others as Chargors entered into a supplemental debenture dated [●] 2018 (as supplemented and amended from time to time, the **Debenture**) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Security Trustee (in its capacity as Lender) continuing to make facilities available under the Facility Agreement and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Terms defined in and definitions incorporated in, the Debenture have the same meaning when used in this Deed.
2. The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor 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 the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
3. The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
4. The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and

shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

5. The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) "this Deed" and similar phrases shall be deemed to include this Deed;
 - (b) "Schedule 2" shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) "Schedule 4" shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) "Schedule 5" shall be deemed to include a reference to Part III of the Schedule to this Deed;
 - (e) "Schedule 6" shall be deemed to include a reference to Part IV of the Schedule to this Deed;
 - (f) "Schedule 7" (Part I) shall be deemed to include a reference to Part V(a) of the Schedule to this Deed; and
 - (g) "Schedule 7" (Part II) shall be deemed to include a reference to Part V(b) of the Schedule to this Deed.
6. The parties agree that the bank accounts of the New Chargor specified in Part V(b) of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Debenture.
7. The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
8. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 1.2(f) of the Debenture:
 - (a) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in part 1 of Schedule 2 (*Property*) to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Trustee by way of first mortgage all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Debenture);
 - (c) mortgages and charges and agrees to mortgage and charge to the Security Trustee the same to be a security by way of a first mortgage all of its right, title and interest in and to the Equipment (if any) brief descriptions of which are specified in Part III of

the Schedule to this Deed (which shall from today's date form part of the Specified Equipment for the purposes of the Debenture), the same to be a security by way of a first legal mortgage and all spare parts and replacements for and all modifications and additions to such Specified Equipment.

- (d) charges to the Security Trustee by way of a first fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in Part V(a) of the Schedule to this Deed; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;
- (e) charges to the Security Trustee by way of first fixed charge its Intellectual Property (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Scheduled Intellectual Property of the Chargors for the purposes of the Debenture).

This Deed and all non-contractual obligations arising out of it shall be governed by and construed in accordance with English law.

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

SCHEDULE TO THE DEED OF ACCESSION

Part I (Property)

Part II (Group Shares)

Part III (Specified Equipment)

Part IV (Scheduled Intellectual Property)

Part V (Blocked Accounts and Other Accounts)

(a) Blocked Accounts

(b) Other Accounts

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
)
Director

In the presence of:

Signature of witness

Name

Address

Occupation

The Company

Executed as a deed by)
BEALE LIMITED)
for itself and as agent for the other)
Chargors party to the Debenture)
Director

In the presence of:

Signature of witness

Name

Address

Occupation

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

The Company

Executed as a deed by
BEALE LIMITED

)
)
)

.....
Director

In the presence of:

Signature of witness

Name

Address

Occupation

MARSHA VAKNINE

P.A.

The Other Chargors

Executed as a deed by
JE BEALE PUBLIC LIMITED COMPANY

)
)
)

.....
Director

In the presence of:

Signature of witness

Name

Address

Occupation

MARSHA VAKNINE

P.A.

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

