



Registration of a Charge

Company name: **GLADMAN DEVELOPMENTS LIMITED**

Company number: **03341567**



X4HZ58XV

Received for Electronic Filing: **14/10/2015**

Details of Charge

Date of creation: **09/10/2015**

Charge code: **0334 1567 0095**

Persons entitled: **SITARA FINANCE LIMITED AS SECURITY AGENT FOR THE FINANCE PARTIES**

Brief description: **SOUTH YORKSHIRE INDUSTRIAL PARK, WENTWORTH WAY, SHEFFIELD, SOUTH YORKSHIRE S75 3DH WITH TITLE NUMBER SYK538495, LAND OFF SAUNDERS WAY, KINGSMILL INDUSTRIAL ESTATE, CULLOMPTON, DEVON EX15 1BS WITH TITLE NUMBER DN565765, CONGLETON BUS PARK, ALEXANDRIA WAY, CONGLETON BUSINESS PARK, CONGLETON, CHESHIRE, CW12 1LB WITH TITLE NUMBER CH555026, FERNWOOD BUSINESS PARK, CROSS LANE, FERNWOOD, NEWARK WITH TITLE NUMBER NT438399, 3 AND 16 PARKER COURT, STAFFORDSHIRE TECHNOLOGY PARK, STAFFORD ST18 0WP WITH TITLE NUMBER SF503594, FARADAY COURT, FARADAY WAY, BLACKPOOL FY2 OFH WITH TITLE NUMBER LAN58050, UNIT 2 ARKWRIGHT COURT, BLACKBURN INTERCHANGE, COMMERCIAL ROAD, DARWEN BB3 0FG WITH TITLE NUMBER LAN25295, UNIT 12 KOPPERS WAY, MONKTON BUSINESS PARK, HEBBURN, SOUTH TYNESIDE NE31 2EX WITH TITLE NUMBER TY460639, UNIT 4, NEWLANDS COURT, ATTWOOD ROAD, BURNTWOOD, WS7 3GF WITH TITLE NUMBER SF436131, DRUM INDUSTRIAL ESTATE, CHESTER-LE-STREET, COUNTY DURHAM DH2 1AN WITH TITLE NUMBER DU266074, DRUM INDUSTRIAL ESTATE, CHESTER-LE-STREET, COUNTY DURHAM DH2 1AN WITH TITLE NUMBER DU245860, 5 & 6 BAILEY COURT, COLBURN BUSINESS PARK, CATTERICK GARRISON, DL9 4QL WITH TITLE NUMBER NYK325499, 1-8 BATTALION COURT, COLBURN BUSINESS PARK, CATTERICK GARRISON, DL9 4QL WITH TITLE NUMBER NYK327049, UNITS 5-19 MANOR COURT, MANOR GARTH,**

EASTFIELD, SCARBOROUGH, NORTH YORKSHIRE YO11 3TU WITH
TITLE NUMBER NYK349858, PORTIS FIELDS, UNIT 5, MIDDLE BRIDGE
BUSINESS PARK, BRISTOL ROAD, PORTISHEAD BS20 6PN WITH TITLE
NUMBER ST231901 AND PORTIS FIELDS, UNIT 5, MIDDLE BRIDGE
BUSINESS PARK, BRISTOL ROAD, PORTISHEAD BS20 6PN WITH TITLE
NUMBER ST230782

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **YULIA LEYKO OF FLADGATE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3341567

Charge code: 0334 1567 0095

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2015 and created by GLADMAN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2015 .

Given at Companies House, Cardiff on 15th October 2015

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

9 October

2015

(1) THE COMPANIES NAMED HEREIN
as Chargors

-and-

(2) SITARA FINANCE LIMITED
as Security Agent

DEBENTURE

**NOTE—THE TERMS OF THIS DEBENTURE ARE SUBJECT TO THE PROVISIONS OF AN
INTERCREDITOR DEED DATED...9. October 2015**

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THIS DEBENTURE is made on 9 October 2015

BETWEEN:

- (1) **THE COMPANIES** listed on the execution pages of this Debenture under the heading "The Chargors" (together with each other person who becomes a party to this Deed by executing a Deed of Accession, the "**Chargors**"); and
- (2) **SITARA FINANCE LIMITED** a private limited company incorporated and registered in Ireland with registration number 524774 and having its registered address at Custom House, Plaza Block 6, International Financial Services Centre, Dublin 1, Ireland (as Security Agent for the Finance Parties (as defined below)) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in Schedule 4 (*Form of Accession Deed*);

"**Account Bank**" means:

- (a) National Westminster Bank Plc; and/or
- (b) such other bank as approved by the Security Agent and with which any Security Account is maintained from time to time;

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

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Blocked Accounts**" means:

- (a) the bank accounts specified in Part 5 of Schedule 1 (*Blocked Accounts*);
- (b) the bank accounts specified as such in the schedule to any Accession Deed; and
- (c) such other bank accounts as the Security Agent may designate or approve by notice to the relevant Chargor;

"Chargors" means:

- (a) the Chargors that have executed this Deed; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

"Default Rate" means the rate of interest determined in accordance with clause 8.4 (*Default Interest*) of the Facility Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Equipment" means (i) all computers, vehicles, office equipment, plant, machines and other equipment of any kind and (ii) the benefit of all contracts, licences and warranties relating to the same;

"Facility Agreement" means the £15,000,000 facility agreement dated on or about the date of this Deed and made between (among others) the parties to this Deed;

"Finance Document" has the meaning given to it in the Facility Agreement;

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

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Chargor or in which any Chargor from time to time has an interest including, without limitation:

- (a) the insurances (if any) details of which are set out in Part 2 of schedule 1 (*Insurances*); and
- (b) the insurances specified as such in the schedule to any Accession Deed;

"Intellectual Property" means all legal and/or equitable interests of any Chargor in, or relating to any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, together with (i) the benefit of all applications and rights to use such assets of any Chargor (which may now or in the future subsist) and (ii) the benefit of all licences in any part of the world), including, without limitation:

- (a) the intellectual property listed in Part 3 of Schedule 1 (*Intellectual Property*); and
- (b) the intellectual property specified as such in the schedule to any Accession Deed.

"Party" means a party to this Deed;

"Permitted Security" has the meaning given to it in the Facility Agreement;

"Planning Acts" means (A) the Town and Country Planning Act 1990, (B) the Planning (Listed Buildings and Conservation Areas) Act 1990, (C) the Planning (Hazardous Substances) Act 1990, (D) the Planning (Consequential Provisions) Act 1990, (E) the

Planning and Compensation Act 1991, (F) any regulations made pursuant to any of the foregoing and (G) any other legislation of a similar nature;

"Promotion Agreement" means:

- (a) any agreement from time to time (whether before or after the date of this Deed) entered into between a Chargor and any of its clients with a view to (i) lodging an application for planning permission in relation to any land owned by the client and (ii) achieving a sale of that land to a builder, developer or other third party; and
- (b) any data or similar information held by a Chargor with respect to any such agreement, whether held in written form, stored on a computer or maintained in any other form whatsoever;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, in respect only of the specified properties listed in Part 1 of Schedule 1 (*Details of Security Assets*) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivable" has the meaning given to it in the Facility Agreement;

"Receiver" means a receiver, or receiver and manager or administrative receiver in respect of the whole or any part of the Security Assets appointed by the Security Agent under this Deed, statute or otherwise;

"Related Rights" means:

- (a) all the Chargor's rights under any contract or other arrangement that creates or evidences a Receivable;
- (b) the benefit of all the Chargor's rights under and interest in and to any contract or arrangement that creates Security in respect of any Receivable;
- (c) the benefit of all insurances;
- (d) all negotiable and non-negotiable instruments, and all securities, bonds, guarantees and indemnities; and
- (e) all of the Chargor's rights to any ledger, computer or electronic data or materials or document recording or evidencing a Receivable;

"Sale Agreement" means an agreement for the sale of any land effected pursuant to a Promotion Agreement.

"Secured Obligations" means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the

Chargors or any of them to the Security Agent and/or the other Finance Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

- (b) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargors or any of them to the Finance Parties or any of them under or pursuant to any other agreement or arrangement for the provision of loan facilities or any other form of financial accommodation whatsoever;
- (c) all interest, costs, commissions, fees and other charges and expenses which are, or are expressed to be, or may become due, owing or payable by any Chargor at any time to the Security Agent or any other Finance Party; and
- (d) all legal and other costs, charges and expenses which the Security Agent may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of any obligation, liability or money referred to in paragraphs (a), (b) and (c) above;

"Securities" means all stocks, shares, bonds, securities and any other financial instruments of any kind including, without limitation:

- (a) the instruments details of which are set out in Part 4 of schedule 1 (*Securities*); and
- (b) any instruments specified as such in any Accession Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

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

"Sub-Mortgage" means any mortgage or sub-mortgage granted in favour of a Chargor in order to secure the payment of any amounts owing to it pursuant to a Promotion Agreement (whether alone or jointly with any vendor pursuant to any Sale Agreement).

1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed, the provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this deed to:
 - (i) a "**Chargor**", the "**Security Agent**" a "**Finance Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person

for the time being appointed as Security Agent in accordance with the Finance Documents;

- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Chargor or provides for further advances);
- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, examination, administration, or receivership of any Chargor or all or any of its assets (whether on a provisional, interim, permanent or other basis);
- (c) Each undertaking of any Chargor contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by each Chargor for the benefit of the Security Agent and each other Finance Party.
- (d) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent reasonably considers that an amount paid by any Chargor to a Finance party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation, examination, administration or receivership of any Chargor or all or any of its assets (whether on a provisional, interim, permanent or other basis), then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) An Event of Default is **"continuing"** if it has not been remedied or waived.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Finance Parties from time to time.

1.4 Joint and several obligations

The obligations of the Chargors under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not so bound by this Deed.

1.5 Third party rights

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

1.6 Intercreditor Deed

The security created pursuant to this Deed is in all respects subject to the terms of an intercreditor deed dated on or about the date of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due (whether as a result of acceleration or otherwise howsoever).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by such Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage, all of the Real Property;
- (b) by way of first fixed charge, the Blocked Accounts and all monies at any time standing to the credit of the Blocked Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing;
- (c) to the extent that any Receivables and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Receivables**") by way of first fixed charge each Non-Vesting Receivable such that there is a separate fixed charge of each Non-Vesting Receivable;
- (d) to the extent that any Related Rights relating to any Receivable is not effectively assigned under clause 4.2 (*Security assignments*) by way of first fixed charge such Related Rights, such that there is a separate fixed charge of Related Rights referable to each such Receivable;
- (e) by way of first fixed charge, the Promotion Agreements;
- (f) by way of first fixed charge, the Sale Agreements;
- (g) by way of first fixed charge, the entirety of its share or interest in the Sub-Mortgages;
- (h) by way of first fixed charge, the Securities;
- (i) by way of first fixed charge, the Intellectual Property;
- (j) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (k) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

- (l) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on release under clause 31 (*Release*)) all of its present and future right, title and interest in and to:

- (a) all Receivables and their proceeds now or in the future owing to such Chargor, such that there is a separate security assignment of each Receivable owing to such Chargor;
- (b) all Related Rights relating to any Receivables, such that there is a separate security assignment of Related Rights referable to each Receivable owing to such Chargor;
- (c) all Insurances (if any) and all claims under the Insurances and all proceeds of the Insurances.

To the extent that any Assigned Asset described in this clause 4.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Chargor to any proceeds or benefits of the Security Assets concerned.

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance after the date of this Deed) each Chargor shall:

- (a) if so required by the Security Agent, in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement by insurers*); and
- (b) in respect of the Blocked Accounts, deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of Notice to and Acknowledgment from Account Bank-- Blocked Accounts*), or in such other form as the Security Agent shall agree.

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Sub-Mortgages

In the event that any Chargor elects to enforce its rights under any Sub-Mortgage then

- (a) it shall promptly notify the Security Agent to that effect;
- (b) it shall keep the Security Agent informed of progress and provide to it such information as the Security Agent may from time to time require;

- (c) it shall hold the proceeds of any such enforcement action (to the extent attributable to the Chargor) on trust for the Security Agent; and
- (d) in order to give effect to that trust, it shall on request by the Security Agent take all reasonable steps to procure that the solicitors acting in relation to such enforcement action shall provide to the Security Agent an undertaking (in form and substance satisfactory to the Security Agent) to account to the Security Agent for the Chargor's share of proceeds of such action.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to any Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of that Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by each Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of that Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge in relation to any Security Asset which is subject to a floating charge if:

- (i) the relevant Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Security Agent; or
- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

over all Security Assets of any Chargor which are subject to a floating charge if an administrator is appointed in respect of that Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the relevant Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Finance Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each Chargor without the Security Agent and/or any other Finance Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF THE CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Finance Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Finance Party.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Finance Party.

10.2 No Security Interests

No Security or Quasi-Security exists over all or any of the present or future Security Assets of any Chargor other than the Permitted Security.

10.3 Ranking

The security interests created under this Deed have the ranking and priority they are expressed to have and are not subject to any prior ranking or *pari passu* ranking Security.

10.4 Ownership of Security Assets

Each Chargor is the sole beneficial owner of all the Security Assets identified against its name in schedule 1 (*Details of Security Assets*).

10.5 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Chargor on the date of this Deed and:
 - (i) on the date of each Utilisation Request;
 - (ii) on the first day of each Interest Period; and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

Except as permitted pursuant to the Facility Agreement, no Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except as permitted by the Facility Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as permitted by the Facility Agreement.

11.2 Security Assets generally

Each Chargor shall:

- (a) notify the Security Agent within three days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Security Agent):

- (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may reasonably require or approve;
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (d) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement);
- (e) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets;
- (f) not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect); and
- (g) notify the Security Agent immediately upon acquiring assets in any jurisdiction other than England and Wales or Scotland, and promptly enter into such security documents as the Security Agent may reasonably require over those assets.

11.3 Deposit of documents and notices

Each Chargor shall:

- (a) at the request in writing of the Security Agent, deposit with the Security Agent:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of such Chargor

(each of which the Security Agent may hold throughout the Security Period); and
- (b) immediately on request by the Security Agent following the occurrence of an Event of Default, affix to any fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent).

11.4 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of the Security Agent (or as expressly permitted under the Facility Agreement):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent.
- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

11.5 Promotion Agreements and Sale Agreements

Each Chargor shall duly and punctually comply with its obligations under all of the Promotion Agreements and the Sale Agreements.

11.6 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facility Agreement (and in particular, clause 19.10 (*Insurance*) of the Facility Agreement).
- (b) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances (A) required under the Facility Agreement or (B) referred to in this clause; or
 - (ii) producing any insurance policy or receipt to the Security Agent on demand,the Security Agent may take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by the relevant Chargor on demand.

- (c) Each Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of the Security Agent under clause 11.5(e), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
 - (i) the Security Agent shall be loss payee under and have the sole right to settle or sue for any such claim (but before a Default shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies; and
 - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Facility Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed,

or, in each case after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Facility Agreement.

11.7 Intellectual Property

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of such Chargor;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property; and
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of such Chargor to use such property.

11.8 Dealings with and realisation of Receivables and operation of Blocked Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and

- (iii) immediately upon receipt pay all monies which it receives in respect of the Collections and/or Receivables into a Blocked Account; and
- (iv) pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Each Chargor shall deal with all Receivables (both collected and uncollected) and the Blocked Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require.

11.9 Operation of Blocked Accounts

- (a) No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Blocked Account.
- (b) Each Chargor agrees that the Security Agent may, at such intervals as it may from time to time determine, in its absolute discretion and without notice to such Chargor, withdraw any or all of the funds standing to the credit of the Blocked Accounts and apply them in or towards the discharge of the Secured Obligations in accordance with the terms of the Facility Agreement or otherwise in such manner as the Security Agent deems appropriate.
- (c) Each Chargor shall from time to time give to each relevant bank such instructions with respect to the operation of the Blocked Accounts as the Security Agent may require (whether in the form set out in schedule 2 (*Form of Notice to and Acknowledgment from Account Bank-Blocked Accounts*) or otherwise), and shall procure that such bank delivers to the Security Agent such acknowledgement as it may require.

11.10 Account Bank and notices

- (a) The initial Account Bank is National Westminster Bank Plc unless the Security Agent specifies otherwise.
- (b) Where any Security Account of any Chargor is not maintained with National Westminster Bank Plc, the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Security Agent appropriate acknowledgements in the form required by the Security Agent pursuant to this Deed.

11.11 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent.
- (b) A change only becomes effective when the proposed new Account Bank (i) agrees with the Security Agent and the relevant Chargor (in a manner satisfactory to the Security Agent) to fulfil the role of the Account Bank under this Deed and (ii)

delivers to the Security Agent appropriate acknowledgments in the form required by the Security Agent pursuant to this Deed.

- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Blocked Accounts maintained with the old Account Bank will be transferred to the corresponding Blocked Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed any Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Security Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Agent as its attorney to take any such action if it should fail to do so.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time any Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12.2 shall not render it or any other Finance Party liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are reasonably expended by the Security Agent in exercising its powers under this clause 12.3, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not restrict the Security Agent from exercising its statutory powers of sale pursuant to the Debenture Security after it has become enforceable.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act at any time on or after an Event of Default which is continuing.

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Chargor.

14.4 Redemption of prior mortgages

- (a) At any time after the Debenture Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on any Chargor.
- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of any Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause (b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Security Agent, any other Finance Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Finance party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, 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 be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become due and payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The relevant Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Finance Party shall incur any liability (either to the relevant Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the relevant Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the relevant Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the relevant Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, that Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the relevant Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the relevant Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and notwithstanding any purported appropriation by any Chargor) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses reasonably incurred, and payments made by the Security Agent, any other Finance party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in such order and manner as the Security Agent may determine; and
- (c) *thirdly*, in payment of any surplus to the relevant Chargor or other person entitled to it.

The provisions of this clause 17.1 shall override any appropriation made by any Chargor.

17.2 Suspense Account

All monies received, recovered or realised by the Security Agent under or pursuant to this Debenture may, at the discretion of the Security Agent, be credited to a separate interest-bearing account. Such monies shall not be applied in reduction of the Secured Obligations unless and until the Security Agent elects to do so.

17.3 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

18. SET-OFF

- (a) The Security Agent and each other Finance Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Finance Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18(a)), the Security Agent and each other Finance Party may (but shall not be obliged to) set-off any contingent liability owed by any Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall 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 Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably consider necessary (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document; and
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of any Chargor located in any jurisdiction outside England and Wales or Scotland equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document.

This includes:

- (i) the re-execution of this Deed or such Finance Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which that Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. PAYMENTS

22.1 Payments

Subject to clause 22.2 (*Gross-up*), all payments to be made by each Chargor in respect of the Secured Obligations shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent required by law, any deduction or withholding for or on account of Tax.

22.2 Gross-up

- (a) If any Chargor is required by law to make any deduction or withholding for or on account of Tax from any sum payable under this Deed to the Security Agent or any other Finance Party, the sum so payable by any Chargor shall be increased by such amounts so as to result in the receipt by the Security Agent or such other Finance Party of a net amount equal to the full amount expressed to be payable under this Deed.
- (b) If any Chargor is required to make an increased payment under this clause 22.2, and the Security Agent determines that (i) a credit against, relief or remission for or repayment of tax (each a "**Tax Credit**") is available to it with respect to that payment, and (ii) the Security Agent has obtained and utilised that Tax Credit, the Security Agent shall pay an amount to the relevant Chargor which the Security Agent determines will leave it (after that payment) in the same after tax position as it would have been in had that Chargor not been required to make the increased payment under this clause 22.2.

23. CHANGES TO THE PARTIES

23.1 Charging Companies

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the terms of the Facility Agreement. Each Chargor shall, immediately upon being requested to do so by

the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of that Chargor.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Agent or any other Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any Chargor. If it 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 such notice.
- (b) As from that time all payments made to the Security Agent or such other Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

24.4 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any of the Real Property registered at the Land Registry (or any unregistered land subject to first registration) 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 [♦] 2015 in favour of Sitara Finance Limited referred to in the charges register or their conveyancer."

(b) Each Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Finance Document, following its designation as an exempt information document.

- (c) Any Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document. Any Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

24.5 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Finance Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of any Chargor (whether or not known to it or to any Finance Party).

25. NOTICES

25.1 Notices

Subject to clause 25.2 (*Notices through Servicer*):

- (a) Clause 26 (*Notices*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified in accordance with the terms of the Facility Agreement.

25.2 Notices through Servicer

- (a) All communications and documents from any Chargor shall be sent through the Servicer and all communications and documents to any Chargor may be sent through the Servicer.
- (b) Any communication or document made or delivered to the Servicer in accordance with this clause 25 will be deemed to have been made or delivered to each of any Chargor.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Finance Party or the Security Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Finance Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy unless otherwise expressly stated prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, examination, administration or receivership of a Chargor or all or any of its assets (in all cases whether on a provisional, interim permanent or other basis), the liability of the relevant Chargor under this Deed shall continue as if the discharge or

arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE I

DETAILS OF SECURITY ASSETS

PART 1—REAL PROPERTY

Chargor	Address County/District	Title No/root of title
Gladman Developments Limited	South Yorkshire Industrial Park, Wentworth Way, Sheffield, South Yorkshire S75 3DH	SYK538495
Gladman Developments Limited	Land off Saunders Way, Kingsmill Industrial Estate, Cullompton, Devon EX15 1BS	DN565765
Gladman Developments Limited	Congleton Bus Park, Alexandria Way, Congleton Business Park, Congleton, Cheshire CW12 1LB	CII555026
Gladman Developments Limited	Fernwood Business Park, Cross Lane, Fernwood, Newark	NT438399
Gladman Developments Limited	3 and 16 Parker Court, Staffordshire Technology Park, Stafford SW18 0TP	SF503594
Gladman Developments Limited	Faraday Court, Faraday Way, Blackpool FY2 0FII	LAN58050
Gladman Developments Limited	Unit 2 Arkwright Court, Blackburn Interchange, Commercial Road, Darwen BB3 0FG	LAN25295
Gladman Developments Limited	Unit 12 Koppers Way, Monkton Business Park, Hebburn, South Tyneside NE31 2EX	TY460639
Gladman Developments Limited	Unit 4, Newlands Court, Attwood Road, Burntwood, WS7 3GF	SF436131
Gladman Developments Limited	Drum Industrial Estate, Chester-le-Street, County Durham DH2 1AN	DU266074
Gladman Developments Limited	Drum Industrial Estate, Chester-le-Street, County Durham DH2 1AN	DU245860
Gladman	5 & 6 Bailey Court, Colburn Business Park,	NYK325499

Developments Limited	Catterick Garrison DL9 4QL.	
Gladman Developments Limited	1-8 Battalion Court, Colburn Business Park, Catterick Garrison DL9 4QL.	NYK327049
Gladman Developments Limited	Units 5-19 Manor Court, Manor Garth, Eastfield, Scarborough, North Yorkshire YO11 3TU	NYK349858
Gladman Developments Limited	Portis Fields, Unit 5, Middle Bridge Business Park, Bristol Road, Portishead BS20 6PN	ST231901
Gladman Developments Limited	Portis Fields, Unit 5, Middle Bridge Business Park, Bristol Road, Portishead BS20 6PN	ST230782
Gladman Commercial Properties (Burntwood) Limited	Unit 5, Newlands Court, Attwood Road, Burntwood, WS7 3GF	SF537654
Gladman Commercial Properties (Unlimited Company)	Former Bevercotes Collicry, Bevercotes Nottinghamshire	NT324727
Gladman Care Homes Limited	Chester Way, Northwich, Cheshire CW9 5JG	CH565450
Gladman Care Homes Limited	School Row, Romiley, Stockport, Cheshire SK6 3AT	GM237163
Gladman Care Homes Limited	Casita Nursing Home, Alit Gogh Bach, Beaumaris, Anglesey LL58 8YW	CYM352962
Gladman Care Homes Limited	Compton Mill, Duke Street, Leek	SF585198
Gladman Care Homes Limited	Crown Street Bowling Club, Crown Street, Stone, Staffordshire ST15 8QN	SF487408
Gladman Care Homes Limited	Mill Lane, Otley, Leeds	WYK319356
Gladman Care Homes Limited	Buxton Wharf, Buxton Road, Macclesfield. SK10 1LZ	CH635068

PART 2--INSURANCES

Chargor	Nature of Policy	Insurer	Policy No.
Gladman Developments Limited	Trade Credit Insurance	Nexus CIFS (50%)	201SCR012521
Fox Strategic Land and Property Limited		HCC International Insurance Co PLC (50%)	15RXM49991AA

PART 3—INTELLECTUAL PROPERTY

Chargor	Nature of Intellectual Property	Registration details

PART 4—SECURITIES

Chargor	Issuer of Securities	Nature of Securities	Amount

PART 5—BLOCKED ACCOUNTS

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
GLADMAN DEVELOPMENTS LIMITED	68657013	National Westminster Bank Plc	National Westminster Bank plc, 136 The Centre, Feltham, Middlesex TW13 4BS 60-84-46

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
FOX STRATEGIC LAND AND PROPERTY LIMITED	68657021	National Westminster Bank Plc	National Westminster Bank plc, 136 The Centre, Feltham, Middlesex TW13 4BS 60-84-46

SCHEDULE 2

FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK— BLOCKED ACCOUNTS

To: National Westminster Bank Plc

Dated: [◆]] 20[◆]

Dear Sirs

Re:	Account Holder: [◆]] (the "Chargor")
	Account No: [◆]] (the "Blocked Account")
	Account Branch: [◆]]

1. We give notice that, by a debenture dated [◆]] 2015 (the "**Debenture**"), we have charged to Sitara Finance Limited (the "**Security Agent**") as Security Agent (as referred to in the Debenture) by way of first fixed charge all our present and future right, title and interest in and to:
 - (a) the Blocked Account described above, all monies from time to time standing to the credit of the Blocked Account and all additions to or renewals or replacements thereof (in whatever currency); and
 - (b) all interest from time to time accrued or accruing on the Blocked Account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Blocked Account without first having obtained the written consent of the Security Agent.
3. We irrevocably authorise and instruct you from time to time:
 - (a) not to permit withdrawals from the Blocked Account except under the instructions of the Security Agent itself;
 - (b) to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent;
 - (c) to pay all or any part of the monies standing to the credit of the Blocked Account to the Security Agent (or as it may direct) as at the close of business on each business day;
 - (d) to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide; and
 - (e) to pay all monies standing to the credit of the Blocked Account to (and only to) the account of the Security Agent with National Westminster Bank Plc (account no.....; clearing code.....).

4. Unless and until the Security Agent gives you a different instruction you are authorised and instructed to transfer the entire credit balances subsisting on each of the Blocked Account to the account specified in paragraph 3(e) above at the close of each business day.
5. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from the Blocked Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Security Agent.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of the Blocked Account or the grant of any security or other interest over those monies or the Blocked Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Account.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

Authorised Signatory
[Relevant Chargor]

[On copy]

To: Sitara Finance Limited
as Security Agent

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to the Blocked Account; and
- (b) the matters set out in paragraph 7 of the above notice.

for and on behalf of
National Westminster Bank Plc

Dated: [◆] 2015

SCHEDULE 3

FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆] 20[◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆] 20[◆] BETWEEN (1) YOU AND (2) [NAME OF RELEVANT CHARGOR]

1. We give notice that, by a debenture dated [◆] (the "Debenture"), we have assigned to Sitara Finance Limited (the "Security Agent") as Security Agent for certain lenders and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.

5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

Authorised Signatory
[Relevant Chargor]

[On copy]

To: Sitara Finance Limited

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of
[Name of relevant insurer]

Dated: [◆]] 20[◆]

SCHEDULE 4

FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) **GLADMAN DEVELOPMENTS LIMITED** (the "Company");
- (2) **EACH COMPANY LISTED IN SCHEDULE 1** (each an "Acceding Company");
- (2) **SECURED CORPORATE FINANCE LIMITED** (the "Servicer"); and
- (3) **SITARA FINANCE LIMITED** (as Security Agent for the Finance Parties (as defined below)) (the "Security Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2015 and made between (1) the Chargors named therein and (2) the Security Agent (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

[The][Each] Acceding Company:

- (a) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (b) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as a Chargor.

2.2 Covenant to pay

Without prejudice to the generality of clause 2.1 (*Covenant to pay*), [the][each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

2.3 Charge and assignment

Without prejudice to the generality of clause 2.1 (*Covenant to pay*), [the][each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of first fixed charge its Insurances including the Insurances (if any) specified against the name of [the][such] Acceding Company in Part 1 of schedule 2 (*Insurances*);
- (b) by way of first fixed charge its Intellectual Property including the Intellectual Property (if any) specified against the name of [the][such] Acceding Company in Part 2 of schedule 2 (*Intellectual Property*);
- (c) by way of first fixed charge, all its Securities, including the Securities (if any) specified against the name of [the][such] Acceding Company in Part 3 of schedule 2 (*Securities*), together with all Related Rights from time to time accruing to them; and
- (d) by way of first fixed charge, all the Blocked Accounts (if any) specified against the name of [the][such] Acceding Company in part 4 of schedule 2 (*Blocked Accounts*).

2.4 Representations

[The][Each] Acceding Company makes the representations and warranties required pursuant to clause 10.5(a)(iii) to the Debenture.

2.5 Consent

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Servicer:

- (a) consents to the accession of [the][each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the][each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

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

5. NOTICE DETAILS

Notice details for [the][each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the][each] Acceding Company and the Servicer as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by [the] [each] Acceding Company and the Servicer].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

Part 1: Insurances

Chargor	Nature of Policy	Insurer	Policy No.

Part 2: Intellectual Property

Chargor	Nature of Intellectual Property	Registration details

Part 3: Securities

Chargor	Issuer of Securities	Nature of Securities	Amount

Part 4: Blocked Accounts

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[NAME OF CHARGOR]		National Westminster Bank Plc	
[NAME OF CHARGOR]		National Westminster Bank Plc	
[NAME OF CHARGOR]		National Westminster Bank Plc	

EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Acceding Companies]

EXECUTION PAGES

THE CHARGORS

**EXECUTED as a DEED by
GLADMAN DEVELOPMENTS LIMITED**

)
)
.....
Director
)
)
.....
Director/Secretary
)
)

**EXECUTED as a DEED by
FOX STRATEGIC LAND AND PROPERTY
LIMITED**

)
)
.....
Director
)
)
.....
Director/Secretary
)
)

**EXECUTED as a DEED by
GLADMAN CARE HOMES LIMITED**

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)
.....
Director
)
)
.....
Director/Secretary
)
)


**EXECUTED as a DEED by
GLADMAN COMMERCIAL PROPERTIES**

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.....
Director
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)
.....
Director/Secretary
)
)


**EXECUTED as a DEED by
GLADMAN COMMERCIAL PROPERTIES
(ST ASAPH) LIMITED**

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.....
Director
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.....
Director/Secretary
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**EXECUTED as a DEED by
GLADMAN COMMERCIAL PROPERTIES
(BURNTWOOD) LIMITED**

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) Director
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) Director/Secretary

**EXECUTED as a DEED by
GLADMAN COMMERCIAL PROPERTIES
(RUGBY) LIMITED**

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) Director
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)
)
) Director/Secretary

THE SECURITY AGENT

**SIGNED as a DEED by
SITARA FINANCE LIMITED**

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)
)
)
)
)
)

Witness signature

Witness name
(block capitals)

Witness address