



**Registration of a Charge**

Company Name: **WATER DIRECT LIMITED**

Company Number: **03806395**



XC3LNFY9

Received for filing in Electronic Format on the: **15/05/2023**

**Details of Charge**

Date of creation: **11/05/2023**

Charge code: **0380 6395 0011**

Persons entitled: **SHAWBROOK BANK LIMITED (AS SECURITY AGENT)**

Brief description: **TRADE MARKS RELATING TO TEXTS AND IMAGE WITH REGISTRATION NUMBERS, AMONGST OTHERS, UK00003308741 AND UK00003308743. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SHOOSMITHS LLP**



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

Company number: 3806395

Charge code: 0380 6395 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2023 and created by WATER DIRECT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2023 .

Given at Companies House, Cardiff on 16th May 2023

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



**Companies House**



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

EXECUTION VERSION

DATED 11 May 2023

SORIS ACQUISITION LTD AND OTHERS  
and  
SHAWBROOK BANK LIMITED AS SECURITY AGENT

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Debenture

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SHOOSMITHS

Ref. M-01054871

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This Deed is dated the 11 day of May 2023

**Between:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (the "**Original Chargors**"); and
- (2) **SHAWBROOK BANK LIMITED** as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)) (the "**Security Agent**").

**Background**

The Chargors enter into this Deed in connection with the Facilities Agreement (as defined below).

**It is agreed** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**"Accession Deed"** means a deed substantially in the form set out in Schedule 8 (*Form of Accession Deed*).

**"Account"** means each General Account and each Relevant Account.

**"Account Bank"** means a person with whom a Chargor maintains an Account.

**"Additional Chargor"** means a company which becomes an Additional Chargor in accordance with Clause 18 (*Changes to the Parties*).

**"Chargor"** means an Original Chargor or an Additional Chargor unless it has ceased to be a Chargor in accordance with Clause 18 (*Changes to the Parties*).

**"Chargors' Agent"** means Soris Acquisition Ltd, a company incorporated in England and Wales (Registered number 13729878) whose registered office is at The Victor Building Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS.

**"Debtor"** has the meaning given to such term in the Intercreditor Agreement.

**"Debt Documents"** has the meaning given to such term in the Intercreditor Agreement.

**"Declared Default"** means an Event of Default in respect of which the Agent has exercised any of its rights under Clause 26.20a (*Acceleration*) of the Facilities Agreement.

**"Designated Contract"** means the contracts (if any) specified in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed.

**"Excluded Leasehold Property"** means any property held by a Chargor under a lease with a rack rent which has an unexpired term of 15 years or less at the date of this Deed.

**"Facilities Agreement"** means the senior facilities agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

**"General Account"** means:

- a) the accounts (if any) specified as such in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

**"Insurance Rights"** has the meaning given to it in **Clause 2.8** (*Insurances*).

**"Investments"** means:

- a) the shares (if any) specified in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

**"Issuing Company"** means each issuer of the Investments.

**"Liabilities"** has the meaning given to such term in the Intercreditor Agreement.

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

**"Mortgaged Property"** means all freehold or leasehold property (other than any Excluded Leasehold Property) included in the definition of Security Asset.

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

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**"Relevant Account"** means:

- a) the accounts (if any) specified as such in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

**"Resignation Letter"** means a letter substantially in the form set out in Schedule 9 (*Form of Resignation Letter*).

**"Secured Liabilities"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Finance Parties from time to time but, in the case of each Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**"Security Asset"** means any asset of any Chargor which is, or is expressed to be, subject to any Security created 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 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Lender has any further commitment, obligation or liability to any Obligor.

**"Shareholder Debt"** means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed by any Issuing Company to any Chargor.

**"Shareholder Debt Document"** means

- a) the contracts (if any) specified in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) any other document under which any Shareholder Debt is owed.

**"Specified Company"** means each of Water Direct Limited, Liquiline Limited, Ricky Young Transport Limited and Watermills (Water Services) Limited.

**"Supplemental Debenture"** means a document substantially in the form set out in Schedule 7 (*Form of Supplemental Debenture*).

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- a) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
- b) **a "Finance Document" or any other agreement** or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- c) **any "rights" in respect of an asset includes:**
  - i all amounts and proceeds paid or payable;
  - ii all rights to make any demand or claim; and
  - iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and

- d) **any "share", "stock", "debenture", "bond" or "other security" or "investment"** includes:
  - i any dividend, interest or other distribution paid or payable;

- ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment.

- 1.2.4 This Deed, or any other agreement or document shall be construed as a reference to this Deed or such other agreement or instrument as varied, amended, supplemented, extended, novated and/or replaced in any manner (and however fundamentally) from time to time.
- 1.2.5 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.6 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.7 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.2.9 The obligations of the Chargors under this Deed are joint and several.
- 1.2.10 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Third party rights**

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of a Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

## **2 CREATION OF SECURITY**

### **2.1 General**

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:

- a) is created in favour of the Security Agent;
- b) is created over present and future assets of the Chargors;
- c) is security for the payment of all the Secured Liabilities; and
- d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

## 2.2 Real property

2.2.1 Each Chargor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (excluding any Excluded Leasehold Property); this includes its real property (if any) specified opposite its name in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property (excluding any Excluded Leasehold Property) now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

## 2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), each Chargor charges:

- 2.4.1 by way of a first fixed charge, all plant and machinery (if any) specified opposite its name in Schedule 2 (*Specified assets*) or in the schedule to any Supplemental Debenture or Accession Deed and its interest in any such plant and machinery; and
- 2.4.2 (to the extent that they are not the subject of a fixed charge under paragraph 2.4.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

## 2.5 Credit balances

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of its Relevant Accounts, any amount standing to the credit of its Relevant Accounts and the debt represented by them.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Accounts, any amount standing to the credit of its General Accounts and the debt represented by them.
- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

## 2.6 **Intellectual Property**

- 2.6.1 Each Chargor charges by way of a first fixed charge all of its Intellectual Property specified opposite its name in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed.
- 2.6.2 Each Chargor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 2.6.1 above.

## 2.7 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.7.1 all of its rights under its Shareholder Debt Documents;
- 2.7.2 all of its Shareholder Debt;
- 2.7.3 all of its book and other debts;
- 2.7.4 all other moneys due and owing to it; and
- 2.7.5 the benefit of all rights in relation to any item under Clauses 2.7.2 to 2.7.4 above.

## 2.8 **Insurances**

- 2.8.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, other than any third party liability policies or other policies in respect of which the proceeds of which are payable directly to a third party (**together, the "Insurance Rights"**).
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.9 **Other contracts**

- 2.9.1 Each Chargor:
  - a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - i under each of its Designated Contracts; and

- ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1 above.

## 2.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

## 2.11 **Floating charge**

2.11.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

2.11.2 Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as **regards any of the Chargor's assets specified in that notice if:**

- a) an Event of Default is continuing;
- b) the Security Agent considers (acting reasonably) those 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; or
- c) the Security Agent considers (acting reasonably) that it is desirable in order to protect the priority of the Security created by this Deed.

2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- a) the obtaining of a moratorium; or
- b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into **a fixed charge over all of a Chargors' assets** if:

- a) an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor;
- b) **any steps are taken for any of that Chargor's Security Assets to become** subject to any Security in favour of any other person save as expressly permitted under the terms of the Finance Documents;
- c) any person levies or attempts to levy any distress, execution or other process **or exercises any enforcement power against any of that Chargor's Security Assets**; or
- d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an administrator is filed at court or served on any party in respect of a Chargor.

2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 NEGATIVE PLEDGE AND OTHER RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as expressly allowed under the Facilities Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as expressly allowed under the Facilities Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4 PERFECTION OF SECURITY**

#### **4.1 Real property**

##### **4.1.1 Acquisitions**

If any Chargor acquires any freehold or leasehold property (other than Excluded Leasehold Property) in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:

- a) notify the Security Agent immediately;
- b) immediately on request by the Security Agent and at the cost of the Chargors, execute and deliver to the Security Agent a Supplemental Debenture creating a legal mortgage over that property in favour of the Security Agent; and

- c)
  - i if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Deed and any Supplemental Debenture; and
  - ii if applicable, ensure that the Security created by this Deed and any Supplemental Debenture is correctly noted against that title in the title register at HM Land Registry.

#### 4.1.2 Land Registry

- a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

*"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 [●] in favour of Shawbrook Bank Limited referred to in the charges register or their conveyancer. (Standard Form P)".*

- b) Each Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Mortgaged Property registered at HM Land Registry that there is an obligation to make further advances on the security of this Deed.
- c) If any caution against first registration or any notice (whether agreed or **unilateral**) is registered against any Chargor's title to any Mortgaged Property, the relevant Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the relevant Chargor shall immediately, and at its own expense, take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

#### 4.1.3 Deposit of title deeds

Each Chargor must immediately on the date of this Deed (or, if later, the date of its acquisition of the relevant Mortgaged Property):

- a) deposit with the Security Agent all deeds and documents necessary to show **good and marketable title to its Mortgaged Property (the "Title Documents")**;
- b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

### 4.2 Investments

- 4.2.1 Each Chargor must immediately on the date of this Deed:

- a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
  - b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to, after the occurrence of a Declared Default, be registered as the owner of or otherwise obtain a legal title to its Investments.
- 4.2.2 The Security Agent is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.
- 4.2.3 Promptly upon the accrual, offer or issue to any Chargor of any Investments in the form of stocks, shares, warrants or other securities, the Chargor must procure the delivery to the Security Agent of:
- a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and
  - b) all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

#### 4.3 Credit balances

Each Chargor must:

- 4.3.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*), on each Account Bank and on the same date deliver to the Security Agent acknowledgement of the notice from the Account Bank substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*);
- 4.3.2 immediately on the date on which an account becomes an Account after the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*), on each Account Bank with whom such Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*); and
- 4.3.3 **immediately on the Security Agent's request, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for accounts*)**, on each person with whom any account other than an Account is maintained and use reasonable endeavours to ensure that each such person acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of letter for accounts*).

#### 4.4 Shareholder Debt

Each Chargor must:

- 4.4.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of letter for charge over Shareholder Debt*), on each Issuing Company that owes any of the Shareholder Debt; and

- 4.4.2 use reasonable endeavours to ensure that each such Issuing Company acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of letter for charge over Shareholder Debt*).

#### 4.5 **Intellectual Property**

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

#### 4.6 **Insurances**

##### 4.6.1 **Notice**

Each Chargor must:

- a) immediately on the date of this Deed, and promptly upon effecting any Insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of letter for insurers*), on each counterparty to its Insurance; and
- b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of letter for insurers*).

##### 4.6.2 **Deposit of contracts and policies**

Each Chargor must immediately deposit with the Security Agent all contracts and policies of insurance which it is entitled to possess in relation to its Insurance Rights.

#### 4.7 **Other contracts**

Each Chargor must, at the request of the Security Agent:

- 4.7.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of letter for other contracts*), on each counterparty to a contract listed opposite its name in Clause 2.9 (*Other contracts*); and
- 4.7.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of letter for other contracts*).

#### 4.8 **Notice to Chargors**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Finance Document.

### 5 **REPRESENTATIONS**

Each Chargor makes the representations and warranties set out in this Clause 5 to each Finance Party on the date of this Deed.

#### 5.1 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

## 5.2 **Ranking of security**

Subject to the Legal Reservations, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

## 5.3 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of its Security Assets free from Security (other than those created by or pursuant to this Deed).

## 5.4 **Investments**

5.4.1 The shares specified in Schedule 2 (*Specified assets*) or the schedule to any Supplemental Debenture or Accession Deed include the entire issued share capital of each Specified Company and those shares are legally and beneficially owned and controlled by a Chargor.

5.4.2 Its Investments are fully paid and are not subject to any option to purchase or similar right.

5.4.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Issuing Company (including any right of pre-emption or conversion) or, to the extent such rights do exist, they are disapplied in respect of any transfer of shares to a secured institution (including the Security Agent).

5.4.4 The constitutional documents of any Issuing Company do not and could not restrict or inhibit any transfer of the Investments on creation or enforcement of the Security created by this Deed.

5.4.5 It has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.

5.4.6 **No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006)** has been issued in respect of its Investments.

5.4.7 No nominations have been made in respect of its Investments.

## 5.5 **Shareholder Debt**

5.5.1 It is the sole legal and beneficial owner of its Shareholder Debt.

5.5.2 The obligations expressed to be assumed by it in each Shareholder Debt Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.5.3 There is no prohibition on assignment, or other restriction on the creation of security by it, in respect of any of the Shareholder Debt or its rights under any Shareholder Debt Document.

## 5.6 **Repetition**

The representations and warranties set out in this Clause 5 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

## **6 GENERAL UNDERTAKINGS**

The undertakings in this Clause 6 remain in force throughout the Security Period.

### **6.1 Information**

Each Chargor must supply to the Security Agent:

- 6.1.1 promptly following receipt, copies of any notice, circular, report, accounts and any other document received by that Chargor in relation to the Investments; and
- 6.1.2 promptly following request, such information as the Security Agent may reasonably **require about its Security Assets and the Chargors' compliance with the terms of this Deed.**

### **6.2 Investments**

#### **6.2.1 Control of Companies**

Each Chargor must ensure that at all times they legally and beneficially own and control the entire issued share capital of the relevant Specified Company which it purports to own.

#### **6.2.2 Calls and other obligations**

- a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement. If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The Chargors must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this paragraph a).
- b) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- d) The Security Agent is not obliged to:
  - i perform any obligation of any Chargor;
  - ii make any payment;
  - iii make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or

- iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed, in respect of any of its Investments.

### 6.2.3 Rights in respect of Investments

- a) At the request of the Security Agent, each Chargor must procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuing Company or otherwise, for the transfer of the Investments to the Security Agent or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the articles of association of any Issuing Company in such manner as the Security Agent may require in order to permit such a transfer.
- b) No Chargor shall at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments.
- c) No Chargor shall without the prior written consent of the Security Agent take or approve any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of any Issuing Company other than as permitted under the Facilities Agreement.
- d) No Chargor shall take nor allow the taking of any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in any Issuing Company to be issued without the prior written consent of the Security Agent and provided the relevant Chargor complies with Clause 4.2 (*Investments*).

### 6.2.4 Voting rights and dividends

- a) Before any Security created by this Deed becomes enforceable:
  - i the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by each Chargor provided that it must not do so in a manner which is prejudicial to the interests of the Security Agent under this Deed; or
    - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
  - ii all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facilities Agreement must be paid into a General Account. If any dividends, distributions or other income paid on or derived from the Investments are paid or payable to the Security Agent or its nominees, the Security Agent or its nominees (as the case may be) must hold such dividends, distributions and other income for the relevant Chargor and pay them to that Chargor promptly on request.

- b) The Security Agent will not, by following any directions of the Chargors under paragraph a)i(B) above, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Security Agent under this Deed.
- c) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- d) After any Security created by this Deed has become enforceable:
  - i any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment, or otherwise:
    - (A) may be exercised by the Security Agent (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor); and
    - (B) if exercisable by a Chargor, must be exercised in any manner which the Security Agent may direct the Chargor and the Chargor must procure that its nominees (if any) comply with any such directions from the Security Agent,

provided that the Security Agent shall not be entitled to exercise or direct the exercise of any voting rights or any other powers or rights under paragraphs (A) and (B) above if and to the extent that:

    - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and **Investment Act 2021 (the "NSI Act")** and any regulations made under the NSI Act; and
    - (2) either:
      - (AA) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
      - (BB) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act; and
  - ii each Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Security Agent and pay the same immediately upon receipt to the Security Agent or as it may direct.

### 6.3 **Plant and machinery**

Each Chargor must:

- 6.3.1 immediately on request by the Security Agent, affix to any plant and machinery specified opposite its name in Schedule 2 (*Specified assets*) or in the schedule to any Supplemental Debenture or Accession Deed a durable notice of this Deed in such form and location as the Security Agent may require. No Chargor shall, and it must not permit any person to, conceal, obscure, alter or remove any such notice;
- 6.3.2 not make any material alterations or additions to any plant and machinery on each Mortgaged Property which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- 6.3.3 not, except with the prior written consent of the Security Agent or as permitted by the Facilities Agreement, remove any plant and machinery specified opposite its name in Schedule 2 (*Specified assets*) or in the schedule to any Supplemental Debenture or Accession Deed from the Mortgaged Property except for the purpose of maintenance pursuant to the terms of this Deed.

#### 6.4 **Shareholder Debt**

- 6.4.1 The Chargors must supply the Secured Parties with copies of each Shareholder Debt Document and any information and documentation relating to any Shareholder Debt Document or Shareholder Debt requested by any Secured Party.
- 6.4.2 After any Security created by this Deed has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargors and **irrespective of any direction given by any Chargor, any of the Chargors' rights under** any Shareholder Debt Document or otherwise in respect of the Shareholder Debt.

#### 6.5 **Book debts and receipts**

- 6.5.1 Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.5.2 below) on trust for the Security Agent.
- 6.5.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, immediately pay all the proceeds of the getting in and realisation into an Account in accordance with the Facilities Agreement (if applicable).

#### 6.6 **Designated Contracts**

Each Chargor must:

- 6.6.1 duly perform its obligations under each Designated Contract to which it is a party, notify the Security Agent of any material default by it or any other party under any Designated Contract to which it is a party and not take any action which would reduce or impede recoveries in respect of any Designated Contract to which it is a party;
- 6.6.2 not, without the prior written consent of the Security Agent, amend or waive any term of, terminate or release any other party from its obligations under any Designated Contract to which it is a party;
- 6.6.3 where it is reasonable and prudent to do so, diligently pursue its rights under each Designated Contract to which it is a party (unless the Security Agent agrees otherwise in writing); and

6.6.4 provide to the Security Agent, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Designated Contract to which it is a party.

If there is any inconsistency between the terms of this clause and Clause 25.14 (*Acquisition Documents*) or Clause 25.31 (*Amendments*) of the Facilities Agreement in relation to any Designated Contract that is an Acquisition Document, the Facilities Agreement shall prevail.

## 6.7 **Goodwill**

No Chargor shall grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset in a manner which will materially and adversely affect the value of its goodwill.

## 6.8 **Uncalled capital**

Each Chargor must:

6.8.1 not call up, or receive in advance of its due date, any uncalled capital;

6.8.2 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Liabilities.

## 6.9 **Preservation of assets**

No Chargor shall do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets which has or is reasonably likely to have a Material Adverse Effect.

## 6.10 **Enforcement of rights**

Each Chargor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

# 7 **PROPERTY UNDERTAKINGS**

The undertakings in this Clause 7 remain in force throughout the Security Period.

## 7.1 **Title**

7.1.1 Each Chargor must exercise its rights and comply in all material respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.2 No Chargor shall agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.3 Each Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

## 7.2 **Occupational Leases**

7.2.1 In respect of any Mortgaged Property, no Chargor shall without the consent of the Security Agent:

- a) grant, or enter into any agreement to grant, any Occupational Lease;
- b) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
- c) exercise any right to break, determine or extend any Lease Document;
- d) commence any forfeiture or irritancy proceedings in respect of any Lease Document;
- e) grant any licence or right to use or occupy any part of a Mortgaged Property;
- f) consent to any sublease or assignment of any tenant's interest under any Lease Document;
- g) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
- h) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

7.2.2 In respect of any Mortgaged Property, no Chargor shall grant, or consent to the assignment of, any Occupational Lease for a term of more than seven years from the date of grant to any Overseas Entity (as defined in the Economic Crime (Transparency and Enforcement) Act 2022 (the "ECTEA")) **unless that entity is a Registered Overseas Entity** under ECTEA.

7.2.3 In respect of any Mortgaged Property, each Chargor must:

- a) exercise its rights and comply with its obligations under each Lease Document to which it is a party; and
- b) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document to which that Chargor is a party,

in a proper and timely manner.

### 7.3 **Headleases**

7.3.1 In respect of any Mortgaged Property, each Chargor must:

- a) exercise its rights and comply with its obligations under any Headlease to which it is a party;
- b) use its reasonable endeavours to ensure that each landlord complies with its obligations under any Headlease to which that Chargor is a party; and
- c) if so required by the Security Agent, apply for relief against forfeiture of any Headlease to which that Chargor is a party,

in a proper and timely manner.

7.3.2 In respect of any Mortgaged Property, no Chargor shall:

- a) agree to any amendment, supplement, waiver, surrender or release of any Headlease to which it is a party;
- b) exercise any right to break, determine or extend any Headlease to which it is a party;
- c) agree to any rent review in respect of any Headlease to which it is a party; or
- d) do or allow to be done any act as a result of which any Headlease to which it is a party may become liable to forfeiture or otherwise be terminated.

#### 7.4 **Maintenance**

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Mortgaged Property are in, and maintained in:

- 7.4.1 good and substantial repair and condition and, as appropriate, in good working order; and
- 7.4.2 such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

#### 7.5 **Development**

7.5.1 No Chargor shall:

- a) make or allow to be made any application for planning permission in respect of any part of its Mortgaged Property; or
- b) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Mortgaged Property.

7.5.2 Clause 7.5.1 above shall not apply to:

- a) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the terms of this Deed;
- b) any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which a Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
- c) the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Mortgaged Property.

7.5.3 Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which any Mortgaged Property may be subject.

#### 7.6 **Notices**

Each Chargor must, within 14 days after its receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it):

- 7.6.1 deliver a copy to the Security Agent; and
- 7.6.2 inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

## 7.7 **Power to remedy**

- 7.7.1 If any Chargor fails to perform any obligations under this Deed affecting any Mortgaged Property, the Chargors must allow the Security Agent or its agents and contractors:
  - a) free access at all reasonable times and on reasonable notice to enter any part of the Mortgaged Property;
  - b) to comply with or object to any notice served on any Chargor in respect of the Mortgaged Property; and
  - c) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 7.7.2 Each Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause.
- 7.7.3 The Security Agent shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

## 8 **WHEN SECURITY BECOMES ENFORCEABLE**

### 8.1 **Event of Default**

The Security created by this Deed will become immediately enforceable if a Declared Default occurs.

### 8.2 **Discretion**

After any Security created by this Deed has become enforceable, the Security Agent may enforce all or any part of any Security created by this Deed in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

### 8.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

### 8.4 **Power to remedy**

If at any time any Chargor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) rectify such default and the Chargors irrevocably authorise the Security Agent, its employees and **agents, at the Chargors' expense**, to do all such things as are necessary or desirable to rectify such default.

## 9 **ENFORCEMENT OF SECURITY**

### 9.1 **General**

- 9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.
- 9.1.3 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 any provision of section 99 or section 100 of the LPA 1925.

## 9.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will 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.

## 9.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

## 9.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due under the Finance Documents; or
- 9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

## 9.5 **Redemption of prior mortgages**

- 9.5.1 At any time after any Security created by this Deed has become enforceable, the Security Agent may:
  - a) redeem any prior Security against any Security Asset; and/or
  - b) procure the transfer of that Security to itself; and/or
  - c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 9.5.2 The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 9.6 **Contingencies**

If any Security created by this Deed is enforced at a time when no amount is due under the Finance Documents (or the proceeds of any recoveries exceed the amount then due under the Finance Documents) at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 9.7 Financial collateral

9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors 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), the Security Agent will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.7.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 10 RECEIVER

### 10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- a) any Security created by this Deed has become enforceable; or
- b) any Chargor so requests to the Security Agent at any time.

10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is

prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.1.6 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise.

## 10.2 **Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## 10.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

## 10.4 **Agent of the Chargors**

10.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors themselves are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 10.5 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# 11 **POWERS OF RECEIVER**

## 11.1 **General**

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## 11.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

**11.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

**11.4 Employees**

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by any Chargor.

**11.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

**11.6 Sale of assets**

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

**11.7 Leases**

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

**11.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

**11.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

**11.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **11.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **11.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **11.13 Lending**

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

#### **11.14 Protection of assets**

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **11.15 Exercise of rights**

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

#### **11.16 Appointments**

A Receiver may appoint agents and accountants at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Chargor.

#### **11.17 Other powers**

A Receiver may:

11.17.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.17.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.17.3 use the name of any Chargor for any of the above purposes.

### **12 APPLICATION OF PROCEEDS**

#### **12.1 Order of application**

12.1.1 Subject to Clause 17.6 (*Appropriations*), all amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Security Agent and applied in accordance with the Facilities Agreement.

12.1.2 This Clause 12.1 is subject to the payment of any claims having priority over any Security created by this Deed and it does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## 12.2 **Actual receipts**

Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and no Chargor shall have rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed.

## 13 **EXPENSES AND INDEMNITIES**

### 13.1 **Other costs and expenses**

Each Chargor must:

13.1.1 promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

13.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## 14 **DELEGATION**

### 14.1 **Power of attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### 14.2 **Terms**

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

### 14.3 **Liability**

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

## 15 **FURTHER ASSURANCES**

15.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 15.1.1 creating, perfecting or protecting any security over any of its Security Assets; or
- 15.1.2 facilitating the realisation of any of its Security Assets, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any of its Security Assets,

in each case in accordance with the provisions of this Deed.

15.2 The action that may be required under Clause 15.1 above includes:

15.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a Supplemental Debenture), whether to the Security Agent or to its nominees; or

15.2.2 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 consider necessary or desirable.

## **16 POWER OF ATTORNEY**

16.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law, provided that the power of attorney granted in this Clause 16 shall only be exercisable if:

16.1.1 an Event of Default is continuing; or

16.1.2 following a failure by the Chargor to comply with its obligations under this Deed which has not been remedied within 10 Business Days of the earlier of (i) the relevant Chargor becoming aware of the failure to comply or (ii) the Security Agent notifying the relevant Chargor of the failure to comply.

16.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

## **17 PRESERVATION OF SECURITY**

### **17.1 Liability not discharged**

17.1.1 **Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:**

- a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or after the date of this deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;

- c) any act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- h) any claim or enforcement of payment from the Borrower, the Chargor or any other person;
- i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

## 17.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 17.3 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 17.3.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 17.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- 17.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any 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;

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

#### 17.4 **Chargor intent**

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents including for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 17.5 **Immediate recourse**

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

#### 17.6 **Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- 17.6.1 refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of 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; and
- 17.6.2 hold in a suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed.

#### 17.7 **Deferral of Chargors' rights**

- 17.7.1 Unless the Security Period has expired or the Security Agent 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 or by reason of any amount being payable, or liability arising, under this Deed:

- a) to be indemnified by a Chargor;
- b) to claim any contribution from any other person who has provided security or **a guarantee in respect of any Chargor's obligations** under the Finance Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity in relation to the Secured Liabilities;
- e) to exercise any right of set-off against any Chargor; and/or
- f) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

17.7.2 If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

## 17.8 Additional security

17.8.1 The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Party.

17.8.2 No prior Security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created by this Deed.

## 18 CHANGES TO THE PARTIES

### 18.1 Additional Chargors

18.1.1 **The Chargors' Agent may request that any of its wholly owned Subsidiaries become an Additional Chargor.** That Subsidiary shall become an Additional Chargor if:

- a) **the Chargors' Agent and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Accession Deed;** and
- b) the Security Agent has received all of the documents and other evidence listed in Part 2 of Schedule 8 (*Additional Chargors*) in relation to that Additional Chargor, each in form and substance satisfactory to the Security Agent.

18.1.2 **The Security Agent shall notify the Chargors' Agent promptly upon being satisfied that** it has received (in form and substance satisfactory to it) all the documents and evidence listed in Part 2 of Schedule 8 (*Additional Chargors*).

18.1.3 With effect from the date of notification by the Security Agent under Clause 18.1.2 above, the Additional Chargor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Original Chargor.

## 18.2 **Resignation of a Chargor**

18.2.1 **The Chargors' Agent may request that a Chargor other than the Chargors' Agent** ceases to be a Chargor by delivering to the Security Agent a Resignation Letter.

18.2.2 The Security Agent may in its absolute discretion accept or reject a Resignation Letter **and notify the Chargors' Agent of its acceptance if** no Enforcement Event is continuing or would result from the acceptance of the Resignation Letter (and the resigning Chargor has confirmed that this is the case).

18.2.3 If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with this Clause 18.2 **then on the date on which the Security Agent notifies the Chargors' Agent** of its acceptance of a Resignation Letter:

- a) the Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of the Secured Liabilities; and
- b) each other Chargor waives any rights it may have by reason of the performance of the Secured Liabilities to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or of any other security taken pursuant to, or in connection with, in relation to the Secured Liabilities where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

18.2.4 If a Chargor is released from its obligations under this Deed pursuant to this Clause 18.2 (*Resignation of a Chargor*), the other Chargors will continue to be bound by this Deed which will remain a continuing security.

## 19 **MISCELLANEOUS**

### 19.1 **Continuing Security**

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

### 19.2 **Tacking**

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

### 19.3 **New accounts**

19.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

19.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### 19.4 **Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:

19.4.1 any Security created by this Deed has become enforceable; and

19.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### 19.5 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

#### 19.6 **No liability**

19.6.1 None of the Security Agent, its delegate(s), nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

19.6.2 The Security Agent will not be required in any manner to perform or fulfil any obligation of any Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.6.3 The Security Agent shall not be liable either to any Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

19.6.4 Neither the Security Agent nor the Receiver or any of their respective delegates 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 delegate or sub-delegate.

### 20 **RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from any Security created by this Deed.

## **21 CHARGORS' AGENT**

21.1 **Each Chargor (other than the Chargors' Agent) by its execution of this Deed or an Accession Deed irrevocably appoints the Chargors' Agent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this Deed and irrevocably authorises:**

21.1.1 **the Chargors' Agent on its behalf to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor (including any Supplemental Debenture and Accession Deed) notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and**

21.1.2 **the Security Agent to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Chargors' Agent,**

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

## **22 NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with Clause 34 (*Notices*) of the Facilities Agreement.

## **23 PARTIAL INVALIDITY**

23.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

23.2 If any part of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

## **24 AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only in accordance with clause 38 (*Amendments and waivers*) of the Facilities Agreement.

## **25 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.

## **26 GOVERNING LAW**

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

## **27 ENFORCEMENT**

27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination

of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **"Dispute"**).

- 27.2 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.
- 27.3 Notwithstanding Clause 27.1 above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Agent and **EXECUTED AS A DEED** by each of the Original Chargors and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1  
THE ORIGINAL CHARGORS**

<b>Company name</b>	<b>Place of incorporation</b>	<b>Registered number</b>	<b>Registered office address</b>
Soris Acquisition LTD	England and Wales	13729878	The Victor Building Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS
Water Direct Limited	England and Wales	03806395	The Victor Building Earls Colne Business Park, Earls Colne, Colchester, CO6 2NS

**SCHEDULE 2  
SPECIFIED ASSETS**

**REAL PROPERTY**

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**INVESTMENTS**

Chargor	Description	Issuer
Soris Acquisition Ltd	1,500 ordinary shares of £1 each	Water Direct Limited
Soris Acquisition Ltd	100 ordinary shares of £1 each	Liquiline Limited
Soris Acquisition Ltd	1 ordinary share of £1	Ricky Young Transport Ltd
Soris Acquisition Ltd	100 ordinary shares of £1 each	Watermills (Water Services) Ltd

**PLANT AND MACHINERY**

Intentionally left blank

**RELEVANT ACCOUNTS**

Intentionally left blank

**GENERAL ACCOUNTS**

Chargor	Account number	Sort code	Account name	Bank
Water Direct Limited	■■■■■	■■■■■	Water Direct Limited	HSBC
Water Direct Limited	■■■■■	■■■■■	Water Direct Limited	HSBC

## INTELLECTUAL PROPERTY

Chargor	Description	Class / Type	Registration number (if any)
Water Direct Limited	Trademark text (Water Direct) and image	32,37,39	UK00003308741
Water Direct Limited	Trademark image	32,37,39	UK00003308743
Water Direct Limited	Trademark text (H2gO) and image	32, 39	UK00003308744
Water Direct Limited	Trademark text (Watertight) and image	37, 39	UK00003308747
Water Direct Limited	Trademark text (Watertight)	37, 39	UK00003308749
Water Direct Limited	Trademark text (Aqube) and image	11, 20, 39	UK00003308751
Water Direct Limited	Trademark text (Bottled Water Bank) and image	32, 37, 39	UK00003308753
Water Direct Limited	Trademark text (Bottled Water Bank)	32, 37, 39	UK00003308754
Water Direct Limited	Trademark text (Water Direct) and image	32, 37, 39	UK00917896123 / 017896123
Water Direct Limited	Trademark image (Water Direct)	32, 37, 39	UK00917896125 / 017896125
Water Direct Limited	Trademark text (H2gO) and image	32, 39	UK00917896133 / 017896133

Water Direct Limited	Trademark text (H2gO)	32, 39	UK00917896135 / 017896135
Water Direct Limited	Trademark text (Courtesy Water) and image	32, 37, 39	UK00917896136 / 017896136
Water Direct Limited	Trademark text (Watertight) and image	37, 39	UK00917896137 / 017896137
Water Direct Limited	Trademark text (Aqube)	11, 20, 39	UK00917896141 / 017896141
Water Direct Limited	Trademark text (Bottled Water Bank) and image	32, 37, 39	UK00917896143 / 017896143

**SHAREHOLDER DEBT DOCUMENT**

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**CONTRACTS**

<b>Chargor</b>	<b>Description</b>	<b>Contract counterparty</b>	<b>Counterparty's address for notices</b>
Water Direct Limited	Share purchase agreement dated 04.03.2022	FGS Utilities Ltd	Stanford Bridge Farm Station, Road, Pluckley, Ashford, Kent, TN27 0RU
Liquiline Limited, Ricky Young Transport Ltd and Watermills (Water Services) Ltd	Share purchase agreement to be dated on or around this Deed	Robert David Rory Taylor and Tracy Jane Taylor	Ashtree House, Tarrant Hinton, Blandford Forum, Dorset, DT11 8JA

**SCHEDULE 3  
FORMS OF LETTER FOR ACCOUNTS**

**PART 1  
NOTICE TO BANK**

To: [Bank]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties referred to in the Debenture, the "**Security Agent**") all our rights in respect of the following accounts (the "**Accounts**") and any amount standing to the credit of them:
  - a) [our account numbered [●], sort code [●] (the "**Relevant Account[s]**")];\*
  - b) [our account numbered [●], sort code [●] (the "**General Account[s]**")];\*\*
  - c) [our account numbered [●], sort code [●]]\*\*\*.
- 2 We irrevocably instruct and authorise you to:
  - a) disclose to the Security Agent any information relating to any Account which the Security Agent may request from you;
  - b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
  - c) following receipt of the Notice (as defined below) hold all sums standing to the credit of any General Account to the order of the Security Agent; and
  - d) [pay or release any sum standing to the credit of any Relevant Account only in accordance with the written instructions of the Security Agent.]\*\*\*\*
- 3 [We are not permitted to withdraw any amount from any Relevant Account without the prior written consent of the Security Agent.]\*\*\*\*\*
- 4 In respect of any Account [other than the Relevant Account]\*\*\*\*\*, we are permitted to withdraw any amount from such Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable and accordingly we are no longer permitted to withdraw any amount from such Account **without its consent (the "Notice")**. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from such Account without the prior written consent of the Security Agent.
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us.

- 6 The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

- 
- \* Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account. List account details of each Relevant Account.
  - \*\* Include for any notice to an Account Bank with whom the Chargor maintains a General Account. List account details of each General Account.
  - \*\*\* Include for any notice to a bank with whom the Chargor maintains any account that is neither a Relevant Account nor a General Account. List account details of each such account.
  - \*\*\*\* Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.
  - \*\*\*\*\* Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.
  - \*\*\*\*\* Include for any notice to an Account Bank with whom the Chargor maintains a Relevant Account.

**PART 2**  
**ACKNOWLEDGEMENT OF BANK**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount **standing to the credit of the following accounts held by the Chargor with us (the "Accounts"):**
  - a) [our account numbered [●], sort code [●] (the "Relevant Account[s]");]\*
  - b) [our account numbered [●], sort code [●] (the "General Account[s]");]\*\*
  - c) [our account numbered [●], sort code [●]]\*\*\*.
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice;
  - b) have not received notice of any prior security over, or the interest of any third party in, any Account;
  - c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
  - d) [will not permit any amount to be withdrawn from any Relevant Account without your prior written consent; and]\*\*\*\*
  - e) [will comply with any notice we may receive from the Security Agent in respect of the Accounts.]
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)  
[Bank]

- 
- \* Include where the notice refers to any Relevant Account. List account details of each Relevant Account included in the notice.
  - \*\* Include where the notice refers to any General Account. List account details of each General Account included in the notice.
  - \*\*\* Include where the notice refers to any account that is neither a Relevant Account nor a General Account. List account details of each such account included in the notice.
  - \*\*\*\* Include where the notice refers to any Relevant Account.

**SCHEDULE 4  
FORMS OF LETTER FOR CHARGE OVER SHAREHOLDER DEBT**

**PART 1  
NOTICE TO ISSUING COMPANY**

To: [Issuing Company]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Debenture dated [•] between [Chargors] and [Security Agent] as Security Agent (the  
“Debenture”)**

- 1 This letter constitutes notice to you that under the Debenture we have charged by way of a first fixed charge to [Security Agent] (as trustee for the Secured Parties referred to in the Debenture, **the “Security Agent”**) **all our rights in respect of** [[insert details of Shareholder Debt Documents] **(the “Shareholder Debt Document”)]** **all present and future liabilities and obligations, both** actual and contingent and whether incurred solely or jointly or as principal or surety on in any other capacity, which are owed to us by you **(the “Shareholder Debt”)]**.
- 2 We confirm that:
  - a) we will remain liable [under the Shareholder Debt Document] to perform all the obligations assumed by us [under the Shareholder Debt Document][in respect of the Shareholder Debt]; and
  - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you [under or in respect of the Shareholder Debt Document][in respect of the Shareholder Debt].
- 3 We will also remain entitled to exercise all our rights, powers and discretions [under the Shareholder Debt Document][in respect of the Shareholder Debt], and you should continue to give notices and make payments [under the Shareholder Debt Document][in respect of the Shareholder Debt] to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the [Shareholder Debt Document][Shareholder Debt] requested from you by the Security Agent.
- 5 The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**PART 2**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") of a fixed charge on the terms of the Debenture of all the **Chargor's rights in respect of the [Shareholder Debt Document][Shareholder Debt] as defined in the Notice (the "[Shareholder Debt Document][Shareholder Debt]").**
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice; and
  - b) will give notices and make payments [under the Shareholder Debt Document][in respect of the Shareholder Debt] as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)  
[Issuing Company]

**SCHEDULE 5  
FORMS OF LETTER FOR INSURERS**

**PART 1  
NOTICE TO INSURER**

To: [Insurer]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Debenture dated [•] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the **Secured Parties referred to in the Debenture, the "Security Agent"**) all our rights in respect of [insert details of contract of insurance including policy number] (the **"Insurance"**).
- 2 We confirm that:
  - a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
  - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance which the Security Agent may request from you.
- 5 The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**PART 2**  
**ACKNOWLEDGEMENT OF INSURER**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the "Debenture")**

- 1 We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") of an **assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "Insurance")**.
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice; and
  - b) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)  
[Insurer]

**SCHEDULE 6  
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1  
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent (as defined below))

[Date]

Dear Sirs,

**Debenture dated [•] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to [Security Agent] (as trustee for the Secured Parties referred to in the Debenture, the **"Security Agent"**) **all our rights in respect of [insert details of contract] (the "Contract")**.
- 2 We confirm that:
  - a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
  - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract which the Security Agent may request from you.
- 5 The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

---

<sup>1</sup> Delete as applicable.

Yours faithfully,

.....  
(Authorised Signatory)

[*Chargor*]

**PART 2**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: [Security Agent] (as Security Agent)

For the attention of: [●]

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the "Contract").
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice; and
  - b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)  
[Contract counterparty]

---

<sup>2</sup> Delete as applicable.

**SCHEDULE 7**  
**FORM OF SUPPLEMENTAL DEBENTURE**  
**SUPPLEMENTAL DEBENTURE**

**This Deed** is made on the                      day of                      **20[●]**

**Between:**

- (1) **[[*Relevant*] Chargor]** (the "**Relevant Chargor**");
- (2) **[*Security Agent*]** as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)) (the "**Security Agent**"); and
- (3) **[*Chargors' Agent*]** (the "**Chargors' Agent**") for itself and on behalf of each Chargor.

**Background**

This Deed is supplemental to a **Debenture dated [●] between [Chargors]** and the Security Agent as **Security Agent (as supplemented and amended from time to time, the "Debenture")** and shall take effect as a Supplemental Debenture for the purposes of the Debenture.

**It is agreed** as follows:

**1 Definitions and interpretation**

- 1.1 Capitalised terms defined in the Debenture have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture will be construed as references to this Deed.
- 1.3 **In this Deed, "Additional Security Assets" means any asset of the Relevant Chargor which is, or is expressed to be, subject to any Security created by this Deed.**
- 1.4 From the date of this Deed, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Deed shall be read and **construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Deed.**

**2 Creation of security**

- 2.1 The Relevant Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.2 All the security created under this Deed:
  - 2.2.1 is created in favour of the Security Agent;
  - 2.2.2 is created over present and future assets of the Relevant Chargor;

2.2.3 is security for the payment of all the Secured Liabilities; and

2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **3 Real property**

3.1 The Relevant Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Deed including:

3.1.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and

3.1.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **4 Investments**

The Relevant Chargor charges by way of a first fixed charge its interest in the investments (if any) specified in the Schedule to this Deed.

### **5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*) of the Debenture, the Relevant Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Deed.

### **6 Credit balances**

6.1 The Relevant Chargor charges by way of a first fixed charge: all of its rights in respect of any Relevant Account specified as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.

6.2 The Relevant Chargor charges by way of a first fixed charge all of its rights in respect of any General Account designated as such in the Schedule to this Deed, any amount standing to the credit of any such Account and the debt represented by it.

### **7 Intellectual Property**

The Relevant Chargor charges by way of a first fixed charge all of its Intellectual Property (if any) specified in the Schedule to this Deed.

### **8 Shareholder Debt**

The Relevant Chargor charges by way of a first fixed charge all of its rights under each Shareholder Debt Document (if any) specified in the Schedule to this Deed.

### **9 Other contracts**

9.1 The Relevant Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each contract (if any) specified in the Schedule to this Deed.

- 9.2 To the extent that they have not been effectively assigned under paragraph 9.1 above, the Relevant Chargor charges by way of a first fixed charge all of its rights listed under paragraph 9.1 above.

## **10 Perfection of Security**

The Relevant Chargor must take such action in respect of the Additional Security Assets as would be required under Clause 4 (*Perfection of Security*) of the Debenture if the Additional Security Assets had been Security Assets on the date of the Debenture.

## **11 Representations**

The Relevant Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Security Agent on the date of this Deed as if references in that Clause to "this Deed" were to this Deed.

## **12 Tacking**

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

## **13 Miscellaneous**

- 13.1 Each Chargor agrees to the provision of this Deed by the Relevant Chargor and agrees that the execution and performance of this Deed will in no way reduce, release or prejudice any guarantee or Security given by any Chargor under the Debenture.
- 13.2 The provisions of clauses 23 (*Partial invalidity*), 25 (*Counterparts*) and 27 (*Enforcement*) of the Debenture apply to this Deed as if set out in full in this Deed but as though references to the Debenture were references to this Deed.
- 13.3 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

**THIS DEED** has been signed on behalf of the Security Agent and **EXECUTED AS A DEED** by the **Relevant Chargor and the Chargors' Agent and is delivered as a deed on the date specified at the beginning of this Deed.**

**SCHEDULE TO SUPPLEMENTAL DEBENTURE****REAL PROPERTY**

[Intentionally left blank]/

<b>Tenure</b>	<b>Description (address)</b>	<b>Title number</b>
[Freehold/Leasehold]	[Address of property / land]	[•]

**INVESTMENTS**

[Intentionally left blank]/

<b>Description</b>	<b>Issuer</b>
[[•] [ordinary] shares of [£1] each]	[Name of company in which the shares / investments are held]

**PLANT AND MACHINERY**

[Intentionally left blank]/

<b>[Description]</b>	<b>Location</b>	<b>Landlord's name and address for notices (where relevant)</b>
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than <b>the Chargor's freehold / long leasehold property</b> ]

**RELEVANT ACCOUNTS**

[Intentionally left blank]/

<b>Account number</b>	<b>Sort code</b>	<b>Account name</b>	<b>Bank</b>
[•]	[•]	[•]	[•]

**GENERAL ACCOUNTS**

[Intentionally left blank]/

<b>Account number</b>	<b>Sort code</b>	<b>Account name</b>	<b>Bank</b>
[•]	[•]	[•]	[•]

**INTELLECTUAL PROPERTY**

[Intentionally left blank]/

<b>Description</b>	<b>Class / Type</b>	<b>Registration number (if any)</b>
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<b>[•]</b>

**SHAREHOLDER DEBT DOCUMENTS**

[Intentionally left blank]/

<b>Description</b>	<b>Contract counterparty</b>	<b>Counterparty's address for notices</b>
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<b>[•]</b>

**CONTRACTS**

[Intentionally left blank]/

<b>Description</b>	<b>Contract counterparty</b>	<b>Counterparty's address for notices</b>
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<b>[•]</b>

**[SIGNATORIES TO SUPPLEMENTAL DEBENTURE – TO BE EXECUTED AS A DEED BY THE RELEVANT CHARGOR AND THE CHARGORS' AGENT]**

## SCHEDULE 8 FORM OF ACCESSION DEED

**This Deed** is made on the                      day of                      20[●]

**Between:**

- (1) [●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "Acceding Chargor");
- (2) [**Security Agent**] as Security Agent under the Debenture (as defined below) (the "**Security Agent**"); and
- (3) [**Chargors' Agent**] (the "**Chargors' Agent**") for itself and on behalf of each of the existing Chargors.

**Background**

**This Accession Deed is supplemental to a Debenture dated [●] between the Chargors' Agent and others and the Security Agent as Security Agent (as supplemented and amended from time to time, the "Debenture") and shall take effect as an Accession Deed for the purposes of the Debenture.**

**It is agreed** as follows:

**1 Definitions and interpretation**

- 1.1 Terms defined in the Debenture have the same meaning when used in this Accession Deed unless given a different meaning in this Accession Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.3 (*Third party rights*) of the Debenture apply to this Accession Deed as though they were set out in full in this Accession Deed except that references to the Debenture will be construed as references to this Accession Deed.
- 1.3 **In this Accession Deed, "Additional Security Assets" means any asset of the Acceding Chargor which is, or is expressed to be, subject to any Security created by this Accession Deed.**
- 1.4 From the date of this Accession Deed, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Accession Deed shall be **read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.**
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**2 Accession of the Acceding Chargor**

The Acceding Chargor agrees to be an Additional Chargor and agrees to be bound by the terms of the Debenture as an Additional Chargor pursuant to clause 18.1 (*Additional Chargors*) of the Debenture.

**3 Creation of security**

Without prejudice to the generality of Clause 2 above:

### 3.1 **Real property**

#### 3.1.1 The Acceding Chargor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

#### 3.1.2 A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the Acceding Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 3.2 **Investments**

The Acceding Chargor charges by way of a first fixed charge its interest in all its Investments.

### 3.3 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.1 (*Real property*), the Acceding Chargor charges:

- 3.3.1 by way of a first fixed charge, all plant and machinery (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture and its interest in any such plant and machinery; and
- 3.3.2 (to the extent that they are not the subject of a fixed charged under Clause 3.3.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

### 3.4 **Credit balances**

- 3.4.1 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any Relevant Account, any amount standing to the credit of any Relevant Account and the debt represented by it.
- 3.4.2 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any General Account, any amount standing to the credit of any General Account and the debt represented by it.
- 3.4.3 The Acceding Chargor charges by way of a first fixed charge, all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 3.4.1 and 3.4.2 above, any amount standing to the credit of any such account and the debt represented by it.

### 3.5 **Intellectual Property**

3.5.1 The Acceding Chargor charges by way of a first fixed charge all of its Intellectual Property specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture.

3.5.2 The Acceding Chargor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 3.5.1 above.

### 3.6 **Book debts etc.**

The Acceding Chargor charges by way of a first fixed charge:

3.6.1 all of its rights under any Shareholder Debt Document;

3.6.2 all of its rights in respect of all Shareholder Debt;

3.6.3 all of its book and other debts;

3.6.4 all other moneys due and owing to it; and

3.6.5 the benefit of all rights in relation to any item under Clauses 3.6.1 to 3.6.4 above.

### 3.7 **Insurances**

3.7.1 The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or **on its behalf or in which it has an interest (together, the "Insurance Rights")**.

3.7.2 To the extent that they have not been effectively assigned under Clause 3.7.1 above, the Acceding Chargor charges by way of a first fixed charge all of its Insurance Rights.

### 3.8 **Other contracts**

3.8.1 The Acceding Chargor:

a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

i under each of its Designated Contracts; and

ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.

3.8.2 To the extent that they have not been effectively assigned under paragraph a) of Clause 3.8.1 above, the Acceding Chargor charges by way of a first fixed charge all of its rights listed under paragraph a) of Clause 3.8.1 above.

### 3.9 **Miscellaneous**

The Acceding Chargor charges by way of first fixed charge:

- 3.9.1 its goodwill;
- 3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any of its Security Assets;
- 3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9.2 above;
- 3.9.4 its uncalled capital; and
- 3.9.5 the benefit of all rights in relation to any item under Clauses 3.9.1 to 3.9.4 above.

### 3.10 **Floating charge**

- 3.10.1 The Acceding Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- 3.10.2 The provisions of clauses 2.11.2 to 2.11.5 of the Debenture apply to this Deed as though references to:
  - a) **"a Chargor" were to the Acceding Chargor; and**
  - b) clause 2.11 (*Floating charge*) of the Debenture were to 3.10.1 of this Deed.
- 3.10.3 The floating charge created by this Clause 3.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## 4 **General**

- 4.1 The Acceding Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 4.2 All the security created under this Deed:
  - 4.2.1 is created in favour of the Security Agent;
  - 4.2.2 is created over present and future assets of the Acceding Chargor;
  - 4.2.3 is security for the payment of all the Secured Liabilities; and
  - 4.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 4.3 The Security Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

## 5 **Perfection of Security**

The Acceding Chargor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

## 6 **Representations**

- 6.1 The Acceding Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture on the date of this Accession Deed as if references in that Clause to "this Deed" were to this Accession Deed.

## **7 Tacking**

Each Lender must perform its obligations to each Chargor (including any obligation to make available further advances).

## **8 Miscellaneous**

- 8.1 Each existing Chargor agrees to the provision of this Accession Deed by the Acceding Chargor and agrees that the execution and performance of this Accession Deed by the Acceding Chargor will in no way reduce, release or prejudice any guarantee or Security given by any Chargor under the Debenture.
- 8.2 The provisions of clauses 23 (*Partial invalidity*), 25 (*Counterparts*) and 27 (*Enforcement*) of the Debenture apply to this Accession Deed as if set out in full in this Accession Deed but as though references to the Debenture were references to this Accession Deed.
- 8.3 This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

**THIS ACCESSION DEED** has been signed on behalf of the Security Agent and **EXECUTED AS A DEED by the Acceding Chargor and the Chargors' Agent and is delivered as a deed on the date** specified at the beginning of this Accession Deed.

**SCHEDULE TO ACCESSION DEED****REAL PROPERTY**

[Intentionally left blank/]

<b>Tenure</b>	<b>Description (address)</b>	<b>Title number</b>
[Freehold/Leasehold]	[Address of property / land]	[•]

**INVESTMENTS**

[Intentionally left blank/]

<b>Description</b>	<b>Issuer</b>
[[•] [ordinary] shares of [£1] each	[Name of company in which the shares / investments are held]

**PLANT AND MACHINERY**

[Intentionally left blank/]

<b>Description</b>	<b>Location</b>	<b>Landlord's name and address for notices (where relevant)</b>
[•]	[Address of location at which P&M is located]	[Required only where P&M is located anywhere other than <b>the Chargor's freehold / long leasehold property</b> ]

**RELEVANT ACCOUNTS**

[Intentionally left blank/]

<b>Account number</b>	<b>Sort code</b>	<b>Account name</b>	<b>Bank</b>
[•]	[•]	[•]	[•]

**GENERAL ACCOUNTS**

[Intentionally left blank/]

<b>Account number</b>	<b>Sort code</b>	<b>Account name</b>	<b>Bank</b>
[•]	[•]	[•]	[•]

**INTELLECTUAL PROPERTY**

[Intentionally left blank/]

<b>Description</b>	<b>Class / Type</b>	<b>Registration number (if any)</b>
<i>[Description of IP]</i>	<i>[Trademark/Patent, Class]</i>	<b>[●]</b>

**SHAREHOLDER DEBT DOCUMENT**

[Intentionally left blank/]

<b>Description</b>	<b>Contract counterparty</b>	<b>Counterparty's address for notices</b>
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<b>[●]</b>

**CONTRACTS**

[Intentionally left blank/]

<b>Description</b>	<b>Contract counterparty</b>	<b>Counterparty's address for notices</b>
<i>[Description of contract inc. date]</i>	<i>[Name of entity who the contract is with]</i>	<b>[●]</b>

**[SIGNATORIES TO ACCESSION – TO BE EXECUTED AS A DEED BY THE ACCEDING CHARGOR AND THE CHARGORS' AGENT]**



**SCHEDULE 9  
FORM OF RESIGNATION LETTER**

To: [Security Agent] (as Security Agent)

**For the attention of: [●]**

From: [resigning Chargor]

and

[Chargors Agent]

Dated: [●]

Dear Sirs,

**Debenture dated [●] between [Chargors] and [Security Agent] as Security Agent (the  
"Debenture")**

- 1 We refer to the Debenture. This is a Resignation Letter. Terms defined in the Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause 18.2 (*Resignation of an Chargor*) of the Debenture, we request that [resigning Chargor] be released its obligations as a Chargor under the Debenture.
- 3 We confirm that:
  - a) no Enforcement Event is continuing or would result from the acceptance of this request[; and
  - b) [●]]\*.
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[resigning Chargor]

Soris Acquisition LTD

By:

By:

Print name:

Print name:

NOTES:

- \* Insert any other conditions required by the Debenture.

SIGNATORIES

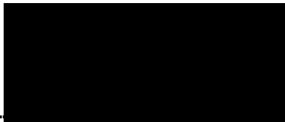

Chargors

Executed as a deed by **SORIS ACQUISITION LTD** acting by a director in the presence of:

  
\_\_\_\_\_  
Director

**Adam Johnson**  
\_\_\_\_\_  
Print name

Signature of witness  
Name (in BLOCK CAPITALS)  
Address



  
\_\_\_\_\_  
**David Sullivan**  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_

Executed as a deed by **WATER DIRECT LIMITED** acting by a director in the presence of:

  
\_\_\_\_\_  
Director

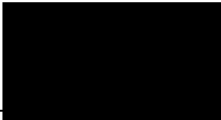
**Adam Johnson**  
\_\_\_\_\_  
Print name

Signature of witness  
Name (in BLOCK CAPITALS)  
Address

  
\_\_\_\_\_  
**David Sullivan**  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_

**Security Agent**

Signed for and on behalf of **SHAWBROOK BANK LIMITED** by:



-----  
Authorised signatory

**Jennifer Murray**

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Print name