



**Registration of a Charge**

Company Name: **2CARE4 LIMITED**

Company Number: **03806485**



Received for filing in Electronic Format on the: **07/07/2021**

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**Details of Charge**

Date of creation: **29/06/2021**

Charge code: **0380 6485 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS AT THE NORTH SIDE OF GREGORY STREET AND BUILDINGS ON THE EAST SIDE OF ASHTON ROAD AND 100 ASHTON ROAD, HYDE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER GM815875. 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:

**ALLEN & OVERY LLP**



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

Company number: 3806485

Charge code: 0380 6485 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2021 and created by 2CARE4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2021 .

Given at Companies House, Cardiff on 9th July 2021

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



**Companies House**



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

# **SECURITY AGREEMENT**

29 June 2021

**Between**

**STUDIO RETAIL GROUP PLC and others  
as Chargors**

**and**

**BARCLAYS BANK PLC  
as Security Agent**

**This Deed is entered into subject to  
the terms of an Intercreditor Agreement  
dated 29 June 2021**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 29 June 2021 and made **BETWEEN**:

- (1) **STUDIO RETAIL GROUP PLC** (registered number 549034) with its registered office at Church Bridge House, Henry Street, Accrington, BB5 4EE (the **Parent**);
- (2) **THE COMPANIES** listed in Schedule 1 as original chargors (in this capacity, the **Original Chargors**); and
- (3) **BARCLAYS BANK PLC** as agent and trustee for the Secured Creditors (as defined below) (the **Security Agent**).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Revolving Credit Agreement, the Ancillary Facility Agreements and the Pension Scheme (each term as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means a bank reasonably acceptable to the Security Agent with whom a Security Account is maintained.

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

**Additional Chargor** means a member of the Group which becomes a Chargor by executing a Deed of Accession.

**Agreement** means the Revolving Credit Agreement and each of the Ancillary Facility Agreements.

**Ancillary Facility Agreement** means any of the ancillary facility agreements listed in Part 2 of Schedule 9 to the Revolving Credit Agreement.

**Business Plan** has the meaning given to that term in the Revolving Credit Agreement.

**Certificate on Title** means any certificate on title on the Mortgaged Property provided to the Security Agent, together with confirmation from the provider of that certificate that it can be relied upon by the Secured Creditors.

**Chargor** means an Original Chargor and any Additional Chargor.

**Deed of Accession** means a deed substantially in the form of Schedule 5 (Form of Deed of Accession) with those amendments which the Security Agent may approve (acting reasonably).

**Default** has the meaning given to that term in the Revolving Credit Agreement.

**Event of Default** has the meaning given to that term in the Revolving Credit Agreement.

**Excluded Assets** means the assets of Studio Retail Limited over which it has created Security Interests (i) in favour of Regency Assets Limited pursuant to the RPA (as defined in the Revolving Credit Agreement) as amended or restated from time to time or (ii) pursuant to the Amended RPA (as defined in the Revolving Credit Agreement) as amended or restated from time to time in circumstances permitted by the Revolving Credit Agreement.

**Excluded Property** means any leasehold property owned by a Chargor which requires either a third party's consent to the creation of a Security Interest in respect of that leasehold property or satisfaction of some other condition prior to the creation of such Security Interest but only until such third party consent has been obtained and until any such other condition has been fulfilled.

**Facility Agent** has the meaning given to that term in the Revolving Credit Agreement.

**Fixtures** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in a Chargor's Mortgaged Property.

**Group** means the Parent and each of its Subsidiaries.

**Insurance** has the meaning given to it at clause 2.5 of this Deed.

**Intellectual Property Rights** means:

- (a) all patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist); and
- (b) any interest (including by way of licence) in any of the above (which may now or in the future subsist),

in each case, whether registered or not and including all applications for the same.

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed and made between (1) the Parent, (2) the Parent and others, (3) Findel (Pensions) Limited, (4) the Lenders (as defined therein), (5) the Facility Agent, (6) the Arrangers (as defined therein) and (7) the Security Agent.

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed.

**Lender** means each lender under and as defined in each Agreement.

**Material Adverse Effect** has the meaning given to that term in the Revolving Credit Agreement.

**Mortgaged Property** means all freehold and leasehold property which a Chargor purports to mortgage under this Deed and for the avoidance of doubt shall not include any Excluded Property.



**Obligor** means each "Obligor" as defined in the Revolving Credit Agreement.

**Original Property** means any freehold or leasehold property specified in Part 1 of Schedule 2 (Security Assets).

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

**Pension Scheme** means the pension scheme known as the Findel Group Pension Fund which is governed by a trust deed dated 30 June 2012 and the rules adopted under that trust deed, in each case as subsequently amended.

**Plant and Machinery** means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed.

**Premises** means all buildings and erections included in a Chargor's Mortgaged Property.

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

**Relevant Contract** means, in relation to any Chargor, any agreement specified in Part 4 of Schedule 2 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed.

**Reservations** has the meaning given to that term in the Revolving Credit Agreement.

**Revolving Credit Agreement** means the £50,000,000 revolving credit facility agreement dated on or about the date of this Deed between, among others, the Parent, the Facility Agent and the Security Agent.

**Secured Creditor** means a Finance Party or the Pensions Trustee.

**Secured Document** means a Finance Document or a Pension Document.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Secured Document or in respect of the PS Debt.

**Security Assets** means all assets of each Chargor the subject of this Security.

**Security Period** means the period beginning on the date of this Deed and ending on the Bank Debt Discharge Date.

**Shares** means all shares in any member of the Group the subject of this Security.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.

- (c) (i) A **Secured Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of, a facility or any additional facility;
- (ii) the term **this Security** means any security created by this Deed; and
- (iii) a reference to any **asset** includes present and future properties, revenues and rights of every description.
- (d) The terms:  
  
**certificated** has the meaning given to it in the Uncertificated Securities Regulations 2001; and  
  
**clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person.
- (e) A Default or an Event of Default is **outstanding** if it has not been remedied or waived.
- (f) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Creditor.
- (g) The terms of the other Secured Documents and of any side letters between any Parties in relation to any Secured Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported 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.
- (h) If the Security Agent considers that an amount paid to a Secured Creditor under a Secured 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.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes:
  - (i) any part of that Security Asset;
  - (ii) any proceeds of that Security Asset; and
  - (iii) any present and future assets of that type.

### 1.3 Intercreditor Agreement and Revolving Credit Agreement

- (a) This Deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Intercreditor Agreement or, as applicable, the Revolving Credit Agreement will prevail if there is a conflict between the terms of this Deed and the terms of the Intercreditor Agreement or, as applicable, the Revolving Credit Agreement.
- (c) The fact that a provision of this Deed is expressed to be subject to the terms of the Intercreditor Agreement or, as applicable, the Revolving Credit Agreement does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All security created under this Deed :
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities;
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (v) is created as a first ranking Security Interest unless the priority of such Security Interest is not first ranking due to the operation of the Intercreditor Agreement in which case it will rank in the priority specified in the Intercreditor Agreement notwithstanding the terms of this Deed.
- (b) If the right of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) if the relevant agreement is material to its business, the Chargor must notify the Security Agent immediately;
  - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfied the relevant condition;
  - (iii) unless the Security Agent otherwise requires, in the case of an agreement which is material to the relevant Chargor's business, the relevant Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the required consent or satisfy the relevant condition as soon as practicable; and
  - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
    - (A) that Chargor must promptly notify the Security Agent ; and

all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security.

### **2.2 Land**

- (a) Subject to Clause 2.10 (Excluded Assets) and Clause 2.11 (Excluded Property), each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the Original Property specified in Part 1 of Schedule 2 (Security Assets) under its name; and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

- (a) Subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of a first fixed charge:
- (i) all shares in any member of the Group owned by it or held by any nominee on its behalf; this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all cash equivalents) owned by it or held by any nominee on its behalf.
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon 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;
  - (iii) any right against any clearance system; and
  - (iv) any right under any custodian or other agreement,
- in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

### **2.4 Plant and Machinery**

Subject to Clause 2.10 (Excluded Assets) and to the extent they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

## 2.5 Insurances

- (a) Subject to Clause 2.10 (Excluded Assets), each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance (the **Insurance**) taken out by it or on its behalf or in which it has an interest.
- (b) To the extent that they are not effectively assigned under paragraph (a) above and subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) Subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of first fixed charge all amounts payable to it under or in connection with each of its other Insurances and all of its rights in connection with those amounts.
- (d) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an Obligor to a third party.

## 2.6 Other contracts

- (a) Subject to Clause 2.10 (Excluded Assets), each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
  - (i) its Relevant Contracts;
  - (ii) any letter of credit issued in its favour, and
  - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment and subject to Clause 2.10 (Excluded Assets), the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above and subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

## 2.7 Intellectual property

Subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of a first fixed charge all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, copyright, database right, design right, moral right, topographical or similar right, invention, confidential information, knowhow or other intellectual property right, which may now or in the future subsist; this includes any such rights specified opposite that Chargor in Part 5 of Schedule 2 (Security Assets) or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed;
- (b) any domain names specified opposite that Chargor in Part 5 of Schedule 2 (Security Assets) or in Part 5 of the schedule to any Deed of Accession by which it became party to this deed,

so far as this is permitted by the terms of the relevant contract(s) between the Chargor and the Registrar of that domain name; and

- (c) any interest (including by way of licence) in any of the above (which may now or in the future subsist),

in each case, whether registered or not and including all applications for the same.

## **2.8 Miscellaneous**

Subject to Clause 2.10 (Excluded Assets), each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefits of all rights in relation to any item in paragraphs (a) to (e).

## **2.9 Floating charge**

- (a) Subject to Clauses 2.10 (Excluded Assets) and 2.13 (Excluded Property), each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.9 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is outstanding;
  - (ii) the Security Agent reasonably considers 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
  - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 5 (Restrictions on Dealings).
- (c) The floating charge created under this Clause 2.9 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986..

- (d) The floating charge created under this Clause 2.9 will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge over all of a Chargor's assets:
  - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor; or
  - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up).
- (e) The floating charge created under this Clause 2.9 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under this Deed or any other Secured Document.

#### **2.10 Excluded Assets**

The Security created under this Clause 2 (Creation of Security) shall not extend to the Excluded Assets.

#### **2.11 Excluded Property**

Where the terms of any lease or underlease to which all or any part of a Chargor's leasehold property require either a third party's consent to the creation of a Security Interest in respect of that leasehold property or satisfaction of some other condition prior to the creation of such Security Interest, nothing in this Deed shall create or be deemed to create any Security Interest over that leasehold property until such time as such consent has been obtained or such condition satisfied.

### **3. GUARANTEE AND INDEMNITY**

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Creditor punctual performance by each Obligor of all that Obligor's obligations under the Secured Documents or in respect of the PS Debt;
- (b) undertakes with each Secured Creditor that whenever an Obligor does not pay any amount when due under or in connection with any Secured Document or in respect of the PS Debt, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Secured Creditor immediately on demand against any cost, loss or liability suffered by that Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Secured Creditor would otherwise have been entitled to recover.

### **3.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Secured Documents or in respect of the PS Debt, regardless of any intermediate payment or discharge in whole or in part.

### **3.3 Reinstatement**

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

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

### **3.4 Waiver of defences**

The obligations of each Chargor under this Clause 3.4 will not be affected by an act, omission, matter or thing which, but for this Clause 3.4, would reduce, release or prejudice any of its obligations under this Clause (without limitation and whether or not known to it or any Secured Creditor) including:

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

### **3.5 Chargor intent**

Without prejudice to the generality of Clause 3.4 (Waiver of defences), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Documents and/or any facility or amount made available under any of the Secured Documents for the purposes of or in



connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **3.6 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Creditor (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 Clause 3.6. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

### **3.7 Appropriations**

Until all amounts which may be or become payable by the Obligor under or in connection with the Secured Documents or in respect of the PS Debt have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 3.7.

### **3.8 Deferral of Chorgors' rights**

Until all amounts which may be or become payable by the Obligor under or in connection with the Secured Documents or in respect of the PS Debt have been irrevocably paid in full and unless 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 Secured Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Secured 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 Creditors under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligations, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 3.1 (Guarantee and Indemnity);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Creditor.

If a 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 all amounts which may be or become payable to the Secured Creditors by the Obligors under or in connection with the Secured Documents to be repaid in full on trust for the Secured Creditors 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 Intercreditor Agreement and the Finance Documents.

### **3.9 Release of Chargors' right of contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Secured Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- (a) that 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 its obligations under the Secured Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Secured Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under any Secured Document or of any other security taken pursuant to, or in connection with, any Secured Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

### **3.10 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

## **4. REPRESENTATIONS AND WARRANTIES - GENERAL**

### **4.1 Nature of security**

Each Chargor represents and warrants to each Secured Creditor that, subject to the Reservations:

- (a) this Deed creates the Security Interests that it purports to create, is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise and these Security Interests are valid and effective; and
- (b) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **4.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Parent and the other Original Chargors) on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor.
- (c) Each representation and warranty under this Deed other than those representations and warranties set out in Clause 6.1 (Information for Certificate on Title), 8.1 (Representations) and 9.1

(Representations) is deemed to be repeated by each Chargor on each date on which the Chargors make representations under the Revolving Credit Agreement.

- (d) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## **5. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or allow to exist any Security Interest on any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, lease, licence, transfer or otherwise dispose of all or any part of its assets,

unless expressly permitted under the Revolving Credit Agreement.

## **6. LAND**

### **6.1 Information for Certificate on Title**

On the date of this Deed, each Chargor represents and warrants to each Secured Creditor that:

- (a) the information supplied by it to the lawyers who prepared any Certificate on Title relating to any of its Original Property for the purpose of that Certificate on Title was true in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was, at the date it was expressed to be given, complete in all material respects and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect at the date it was expressed to be given; and
- (c) as at the date of this Deed, nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

### **6.2 Title**

- (a) Each Chargor represents and warrants to each Finance Party that:

- (i) it is the sole legal and beneficial owner of its Mortgaged Property; and
- (ii) has good and marketable title to its Mortgaged Property,

in each case, free of any Security Interest (except for those created by or pursuant to the Security Documents and any other security interest permitted under the Facility Agreement) and restrictions and onerous covenants (except for those set out in any Certificate on Title in relation to its Mortgaged Property).

Each Chargor represents and warrants to each Secured Creditor that except as disclosed in any Certificate on Title or otherwise disclosed to the Security Agent:

- (b) no breach of any law or regulation or covenant is outstanding which affects or would be reasonably likely to affect materially the value, saleability or use of its Mortgaged Property;
- (c) there are no material covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting its Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of any of the Mortgaged Property, in each case to any material extent;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use;
- (e) all facilities (including access) necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by that Mortgaged Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, in each case where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use;
- (f) it has received no notice of any adverse claims by any person in respect of its Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property, nor has any acknowledgement been given to any person in respect of its Mortgaged Property which would be reasonably likely to materially adversely affect the value, saleability or use of any of its Mortgaged Property; and
- (g) its Mortgaged Property is held by it free from any lease or licence which would be reasonably likely to affect materially its value, saleability or use save to the extent permitted by the Revolving Credit Agreement.

### **6.3 Repair**

Each Chargor must keep:

- (a) its Premises in a sufficiently good and substantial repair and condition to enable the continuing use of those Premises for the business of the Chargor and to comply with the terms and conditions of any lease under which such Premises are held in all material respects; and
- (b) its Fixtures in a sufficiently good state of repair and in sufficiently good working order and condition to enable the continuing use of those Fixtures for the business of the Chargor.

### **6.4 Compliance with leases and covenants**

Each Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated; and

- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Creditor in respect of any breach of those covenants and stipulations.

## **6.5 Acquisitions**

If a Chargor acquires any freehold or leasehold property after the date of this Deed, it must:

- (a) notify the Security Agent promptly;
- (b) if required by the Security Agent (acting reasonably), use its reasonable endeavours to ensure that any leasehold property allows the charging of the lease (subject if necessary to the landlord's consent which should not be unreasonably withheld);
- (c) in the case of any Excluded Property and if required by the Security Agent (acting reasonably), use its reasonable endeavours to obtain any necessary consent or the fulfilment of any condition to enable the charging of such property;
- (d) except in the case of an Excluded Property, promptly on request by the Security Agent (acting reasonably) and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may reasonably require;
- (e) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered and if required by the Security Agent (acting reasonably), give H.M. Land Registry written notice of this Security; and
- (f) if applicable and if required by the Security Agent (acting reasonably), ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

## **6.6 Creation of Security**

In the case of any Original Property which at the date of this Deed is Excluded Property:

- (a) the Chargor must notify the Security Agent promptly;
- (b) the mortgage or fixed charge created by this Deed shall not take effect as regards such Excluded Property until such consent is obtained, at which time such Mortgaged Property shall immediately become subject to such mortgage or fixed charge;
- (c) in respect of any Excluded Property in which the Chargor has an interest pursuant to a lease, licence or agreement, the Chargor will:
  - (i) within 14 days of the date of this Deed, apply to any relevant third party for consent;
  - (ii) use reasonable endeavours to obtain such consent in writing as soon as possible; and
  - (iii) keep the Security Agent informed of the progress of its negotiations with such third parties; and
  - (iv) notify the Security Agent of the obtaining of such consent within 2 working days of the date of receipt of any necessary consent in writing.

**6.7 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, order or notice served or given by any public or local or any other competent authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property:

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

**6.8 Leases**

Subject to clause 37.4 (Real Property) of the Revolving Credit Agreement, no Chargor may without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) in respect of its Mortgaged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy;
- (b) agree to any material amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy;
- (f) agree to any reviewed rent in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

**6.9 H.M. 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 over registered at H.M. 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 security agreement dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard form P)"

**6.10 Deposit of title deeds**

- (a) Each Chargor must, upon the request of the Security Agent made following any Default which is outstanding, promptly deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property, which are in its possession and/or control (and provided that it shall use all reasonable endeavours to locate such deeds) and all local land charges, land charges and H.M. Land Registry search certificates and similar documents received by it or on its behalf.
- (b) If the documents referred to in paragraph (a) above are, at the relevant time, at the Land Registry, such Chargor shall promptly, following a request by the Security Agent, provide or use its

reasonable endeavours to procure the provision to the Security Agent of the documents referred to at paragraph (a) above.

#### **6.11 Development**

No Chargor may:

- (a) make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property; or
- (b) carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of that Chargor or with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed).

#### **6.12 Investigation of title**

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) after this Security has become enforceable to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

#### **6.13 Access**

Each Chargor must permit the Security Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it.

#### **6.14 Power to remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Mortgaged Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That 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 Subclause.

No Secured Creditor is obliged to account as mortgagee in possession as a result of any action taken under this Clause 6.

## **7. INVESTMENTS**

### **7.1 Investments**

Each Chargor represents and warrants to each Secured Creditor that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (b) it is the sole legal and beneficial owner of its Investments; and
- (c) its Investments are free of any Security (except for any Security Interests created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties,

unless and until such Investments are disposed of by the relevant Chargor in accordance with the terms of the Revolving Credit Agreement.

### **7.2 Certificated Investments**

As soon as possible after its acquisition of any certificated Investment, each Chargor:

- (a) must promptly deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment; and
- (b) must promptly, following this Security becoming enforceable, take any action and execute and deliver to the Security Agent any share transfer or other document which may reasonably be requested by the Security Agent in order to enable the Security Agent or its nominee to be registered as the owner or otherwise obtain a legal title to that Investment; this includes:
  - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

### **7.3 Changes to rights**

No Chargor may (except to the extent permitted by the Revolving Credit Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

### **7.4 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must promptly on request reimburse the Security Agent for any payment



made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities.

## **7.5 Other obligations in respect of Investments**

- (a) (i) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor.
- (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Creditor will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

## **7.6 Voting rights**

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.

- (d) Before this Security becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other 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,
 in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (g) 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 its Investments on the direction of that Chargor.

## **7.7 Clearance systems**

- (a) Each Chargor must, if so requested by the Security Agent after this Security has become enforceable:
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Subclause the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## **7.8 Custodian arrangements**

Each Chargor must:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

# **8. INTELLECTUAL PROPERTY**

## **8.1 Representations**

Each Chargor represents to each Secured Creditor that:

- (a) as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property Rights which are material to its business are identified in Part 5 of Schedule 2 (Security Assets) or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed and those Intellectual Property rights are the only material registered Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted and as contemplated by the Business Plan;
- (b) as at the date of this Deed or, if later, the date it became a Party, it is the sole legal and beneficial owner of any Intellectual Property Rights which it is specified to be the legal owner of in Part 5 of Schedule 2 (Security Assets) or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed;
- (c) other than Excluded Assets, all Intellectual Property Rights which are material to its business are free of any Security Interests (except for those created by or under this Deed or permitted by the terms of the Revolving Credit Agreement) and are free of any other rights or interests (including any licences) in favour of third parties that are not Parties to this Deed;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which is reasonably likely to have a Material Adverse Effect; and
- (e) to its knowledge, no Intellectual Property Right owned or used by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right which, in each case, is reasonably likely to have a Material Adverse Effect.

## 8.2 Preservation

- (a) Each Chargor must:
  - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its registered Intellectual Property Rights (including applications) which are necessary for its business in force;
  - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in the Intellectual Property Rights necessary for the business of the relevant Chargor or any other Chargor where failure to do so is reasonably likely to have a Material Adverse Effect;
  - (iii) promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all reasonable instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
  - (iv) use reasonable endeavours (including the institution of legal proceedings) to prevent third parties infringing its Intellectual Property Rights where a failure to do so is reasonably likely to have a Material Adverse Effect.
- (b) Each Chargor must ensure that, except as permitted under the Revolving Credit Agreement, none of its Intellectual Property Rights which is registered (or subject to an application for registration) is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise where such abandonment or cancellation is reasonably likely to have a Material Adverse Effect.

## **9. RELEVANT CONTRACTS AND OTHER CONTRACTS**

### **9.1 Representations**

Each Chargor represents to each Secured Creditor that as at the date of this Deed or, if later, the date it became a Party:

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
- (b) subject to the Reservations, each of its Relevant Contracts is its legally binding, valid, and enforceable obligation;
- (c) it is not in default of any of its material obligations under any of its Relevant Contracts;
- (d) there is no prohibition on assignment in any of its Relevant Contracts; and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts.

### **9.2 Preservation**

No Chargor may, without the prior consent of the Security Agent (not to be unreasonably withheld or delayed) or unless permitted by the Revolving Credit Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

### **9.3 Other undertaking**

Each Chargor must:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver.

### **9.4 Rights under Relevant Contracts**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts and shall remain entitled to receive all payments due to it under the terms of its Relevant Contracts, but only if and to the extent that the exercise of those rights or receipt of such payments in the manner proposed would not result in an Event of Default.
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts.

**9.5 Notices of assignment**

The Parent on behalf of each Chargor must:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts) (or in such other form as the Security Agent may approve, acting reasonably), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts) (or in such other form as the Security Agent may approve, acting reasonably).

**9.6 Right under other contracts**

Until this Security becomes enforceable, each Chargor shall be entitled to pursue its rights under each agreement and document to which it is a party (other than Relevant Contracts) which such Chargor purports to assign or charge under this Deed and shall remain entitled to receive all payments due to it under the terms of such agreements and documents.

**10. PLANT AND MACHINERY****10.1 Maintenance**

Each Chargor must keep its Plant and Machinery in sufficiently good repair and in sufficiently good working order and condition to enable them to be used for the Chargor's business.

**10.2 Nameplates**

Each Chargor must take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery; this includes fixing a nameplate on its Plant and Machinery in a prominent position stating that:

- (a) the Plant and Machinery is charged in favour of the Security Agent; and
- (b) the Plant and Machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Revolving Credit Agreement.

**11. INSURANCES****11.1 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Insurances and shall remain entitled to receive all payments due to it under the terms of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default.
- (b) After this Security has become enforceable:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;

- (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

## **11.2 Notice**

The Parent on behalf of each Chargor must:

- (a) promptly, on request by the Security Agent following the occurrence of an Event of Default and whilst the same is outstanding, give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (Insurances) or in such other form as the Security Agent may approve, acting reasonably; and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3 (Insurances) or in such other form as the Security Agent may approve, acting reasonably.

## **12. WHEN SECURITY BECOMES ENFORCEABLE**

### **12.1 Timing**

This Security will become immediately enforceable if an Event of Default is outstanding and the Security Agent gives notice to each Chargor that this Security is enforceable.

### **12.2 Enforcement**

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

## **13. ENFORCEMENT OF SECURITY**

### **13.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law 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 restrictions conferred by law (including under section 99 or 100 of the Act).

**13.2 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:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

**13.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act, except that section 103 of the Act does not apply).

**13.4 Protection of third parties**

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

**13.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor 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.

**13.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

## **14. RECEIVER**

### **14.1 Appointment of Receiver**

- (a) 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:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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 Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) 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.

### **14.2 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.

### **14.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

### **14.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Creditor 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.

### **14.5 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 this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.



## **15. POWERS OF RECEIVER**

### **15.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **15.2 Possession**

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

### **15.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

### **15.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

### **15.5 Borrow money**

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

### **15.6 Sale of assets**

- (a) 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash, non-cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**15.7 Leases**

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

**15.8 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.

**15.9 Legal actions**

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

**15.10 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.

**15.11 Subsidiaries**

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

**15.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

**15.13 Lending**

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

**15.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

**15.15 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary 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 by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **16. APPLICATION OF PROCEEDS**

### **16.1 Intercreditor Agreement**

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement and the Agreements.

### **16.2 Claims having priority**

This Clause 16 is subject to the payment of any claims having priority over this Security as well as to the terms of the Intercreditor Agreement. This Clause 16 does not prejudice the right of any Secured Creditor to recover any shortfall from any Chargor.

## **17. EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

## **18. DELEGATION**

### **18.1 Power of Attorney**

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

### **18.2 Terms**

Any such delegation may be made upon any terms and conditions (including power to sub-delegate) and subject to any restrictions which the Security Agent or any Receiver (as the case may be) may think fit.

**18.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise or will be in any way liable or responsible for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

**19. FURTHER ASSURANCES**

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

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security, 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 Security Asset;
- (c) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales; or
- (d) after this Security has become enforceable, facilitating the realisation of any Security Asset.

This includes (without limitation):

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

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

**20. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

**21. PRESERVATION OF SECURITY****21.1 Continuing security**

This Security 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.

**21.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Creditor 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **21.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 21, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) any release of any Obligor or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of a Secured 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 Secured Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Document; or
- (h) any insolvency, resolution or similar proceedings.

### **21.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any provision of a Secured Document to the contrary.

### **21.5 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Documents have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) against those amounts; or

- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

## **21.6 Non-competition**

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Secured Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause 21;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause 21 or in accordance with any directions given by the Security Agent under this Clause 21.

## **21.7 Release of Chargors' right of contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Creditor under any Secured Document or of any other security taken under, or in connection with, any Secured Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

**21.8 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor.
- (b) No prior security held by any Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

**21.9 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

**21.10 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

**22. MISCELLANEOUS****22.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Secured Documents.

**22.2 Tacking**

Each Lender must perform its obligations under the Agreements (in each case, including any obligation to make available further advances).

**22.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with any Obligor.
- (b) If a Secured Creditor 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.
- (c) As from that time all payments made to that Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**22.4 Time deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Creditor in its absolute discretion considers appropriate unless that Secured Creditor otherwise agrees in writing.

## **22.5 Notice of assignment**

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

## **22.6 Perpetuity period**

The perpetuity period for the trusts in this Deed is 125 years.

## **22.7 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed 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 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

## **23. RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of the Parent, take whatever action is reasonably necessary to release the Security Assets from this Security.

## **24. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

### **26.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Subclause is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.



To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1****THE PARENT AND THE OTHER ORIGINAL CHARGORS**

<b>CHARGORS</b>	<b>JURISDICTION OF INCORPORATION</b>	<b>REGISTRATION NUMBER</b>
Studio Retail Group PLC	England	549034
Studio Retail Limited	England	718151
2Care4 Limited	England	3806485
Ace Online Retail Limited	England	3854820

**SCHEDULE 2**  
**SECURITY ASSETS**  
**PART 1**  
**REAL PROPERTY**

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
<b>Part A</b>		
2Care4Limited	Freehold	Land and Buildings at the north side of Gregory Street and buildings on the east side of Ashton Road and 100 Ashton Road, Hyde registered at the Land Registry with title number GM815875
2Care4Limited	Freehold	Land on the north and south sides of Gregory Street, Hyde registered at the Land Registry with title number MAN117884
2Care4Limited	Leasehold	Land on the east side of Ashton Road, Hyde registered at the Land Registry with title number MAN141725
Studio Retail Group PLC (formerly known as Findel PLC)	Freehold	Church Bridge Works, Mill Street, Church, Accrington (BB5 4EL) registered at the Land Registry with title numbers LAN19037
Studio Retail Group PLC (formerly known as Findel PLC)	Freehold	Church Hall House, Chuch Hall, Church, Accrington, BB5 4EB registered at the Land Registry with title number LA571715
Studio Retail Group PLC (formerly known as Findel PLC)	Leasehold	South Works, Greengate, Middleton, registered at the Land Registry with title number MAN151765
Studio Retail Group PLC	Leasehold	Kleeneze Ltd, Clayton Business

(formerly known as Findel PLC)

Park, Clayton Le Moors,  
Accrington, BB5 5JY registered at  
the Land Registry with title  
number LA911290

Studio Retail Group PLC

Leasehold

Land lying to the north of  
Mollison Avenue, Enfield  
registered at the Land Registry  
with title number AGL194818

**PART 2****SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Company number</b>	<b>Number of shares held</b>	<b>Class of shares held</b>
<b>Studio Retail Group PLC</b>	2Care4 Limited	3806485	1	Ordinary Share of £1
	Ace of Clubs Limited	317732	5,000	Ordinary Shares of £1
	Alternative Choice Limited	1665723	100	Ordinary Shares of £1
	Burley House Weddings Limited	583445	2,500	Ordinary Shares of £1
	C & S (Sutton) Limited	837624	500	Ordinary Shares of £1
	Care Cards Limited	736905	2	Ordinary Shares of £1
	Care4free Limited	3806483	1	Ordinary Share of £1
	Care4schools Limited	3844037	1	Ordinary Share of £1
	Cascade Party Toys Limited	637604	100	Ordinary Shares of £1
	Christmas-E Limited	3844039	1	Ordinary Share of £1
	Dean's Childsplay Toys Limited	267003	7,000	Ordinary Shares of £1
	Designed For Giving Limited	1424836	100	Ordinary Shares of £1
	Designed For You Limited	272275	5,850	Ordinary Shares of £1
	Durban Mills Limited	4693212	1	Ordinary Share of £1
	Estore Fulfilment Limited	3791891	2	Ordinary Shares of £1
	Studio Retail Limited	718151	8,884,900	Ordinary Shares of £1
	Express Home Shopping Limited	5854524	1	Ordinary Share of £1
	Studio 2010 Limited	5467342	1	Ordinary Share of £1
	Studio (Toys) Limited	1818606	2	Ordinary Shares of £1
	Studio Educational Supplies Limited	3854825	1	Ordinary Share of £1
	Findel Europe B.V.	KVK23083495	890	Ordinary Shares of €226.89
	Studio Fundraising Limited	3232945	1	Ordinary Share of £1
	Studio Gifts Limited	898551	8,300	Ordinary Shares of £1
	Studio Healthcare Limited	1174235	1,000	Ordinary Shares of £1
	Studio Home Shopping Limited	521796	500	Ordinary Shares of £1

Chargor	Name of company in which shares are held	Company number	Number of shares held	Class of shares held
	Studio Interactive Limited	942944	20,000	Ordinary Shares of £1
	Ace Retail Service Limited	3844045	1	Ordinary Share of £1
	Studio Services Limited	3854828	1	Ordinary Share of £1
	Studio Stationery Limited	3854826	1	Ordinary Share of £1
	Ace Online Retail Limited	3854820	1	Ordinary Share of £1
	Fine Art Designs Limited	1587493	1,000	Ordinary Shares of £1
	Fine Art Developments (Marketing) Limited	1679505	1,000	Ordinary Shares of £1
	Fine Art Developments (Supplies) Limited	766067	1,000	Ordinary Shares of £1
	Fine Art Developments Employee Trust Limited	3429240	1	Ordinary Share of £1
	Fine Art Developments Limited	3419338	1	Ordinary Share of £1
	Friends of Nature Limited	2253282	2	Ordinary Shares of £1
	Fundraising Direct Limited	3504294	2	Ordinary Shares of £1
	Galt Education Limited	590399	400	Ordinary Shares of £0.25
	E.J. Arnold & Son Limited	840237	50	Ordinary Shares of £1
	E.J. Arnold Limited	840236	50	Ordinary Shares of £1
	Heron Educational Limited	540013	100	Ordinary Shares of £1
	NES Arnold Limited	578208	100	Ordinary Shares of £1
	Express Gifts Limited	4348488	1	Ordinary Share of £1
	Hope Education Limited	826148	1,000	Ordinary Shares of £1
	Unilab Science Limited	885054	50,000	Ordinary Shares of £1
	Philip Harris Limited	2723354	2	Ordinary Shares of £1
	Ivory Cards Limited	661747	100	Ordinary Shares of £1
	World Class Learning Limited	625448	50	Ordinary Shares of £1
	World Class Learning Limited		50	6% Non-Cumulative Preference Shares of £1
	Studio Financial Services Limited	935526	100	Ordinary Shares of £1
	Letterbox Mail Order Limited	2294353	14	A Ordinary Shares of £1
	Letterbox Mail Order Limited		12	B Ordinary Shares of £1
	Letterbox Mail Order Limited		1	C Ordinary Shares of £1
	Letterbox Mail Order Limited		2	E Ordinary Shares of £1
	Miller Leswyn Limited	708968	100	Ordinary Shares of £1
	Minitogs Limited	1638126	100	Ordinary Shares of £1
	Naturally Direct Limited	3844041	1	Ordinary Share of £1

Chargor	Name of company in which shares are held	Company number	Number of shares held	Class of shares held
	Rock Bottom Limited	3844507	1	Ordinary Share of £1
	Say It With Ease.com Limited	791110	5,000	Ordinary Shares of £1
	Sutcliffe Sport Limited	1344319	200	A Ordinary Shares of £0.05
	Sutcliffe Sport Limited		900	B Ordinary Shares of £0.10
	Studio Cards Limited	672275	2	Ordinary Shares of £1
	TCC1 Limited	3235153	43,800	Ordinary D Shares of £0.10
	TCC1 Limited		141,666	Ordinary E Shares of £1
	TCC1 Limited		1,470,755	Ordinary F Shares of £0.01
	TCC1 Limited		250,000	Redeemable Preferences Shares of £1
	The Dee Group p.l.c.	2277097	157,388	Ordinary Shares of £1
	Tradersgate Limited	3844501	1	A Ordinary Shares of £1
	Webb Ivory Limited	771013	500	Ordinary Shares of £1
	Xpress Gifts Limited	460259	1,050	Ordinary Shares of £1
	Hamsard 3278 Limited	7970780	1	Ordinary Shares of £1
<b>Studio Retail Limited</b>	Studio Online Limited	3994833	1	Ordinary Share of £1
	Express Gifts Philippines Limited	CS20154055	91,955	Ordinary Shares of PHP100
	Studio Asia	91310000MA1G5FKRX1	100%	USD 500

**PART 3**

**SPECIFIC PLANT AND MACHINERY**

None



**PART 4**  
**RELEVANT CONTRACTS**

None

PART 5

SPECIFIC INTELLECTUAL PROPERTY RIGHTS




Patents

None

Designs

None

Trademarks

Matter Code	Country Name	Short title	Matter Image	Category	Filing Number	Filing Date	Grant/ Reg Number	Grant/ Reg Date	Classes	Expiry/ renewal	Status	Applicant Name
140211/GB	United Kingdom	ADORE logo		Trade mark	UK00003075642	06 Oct 2014	UK00003075642	20 Feb 2015	14, 18, 25	06 Oct 2024	Registered (active)	Studio Retail Limited
145091/GB	United Kingdom	Be you logo		Trade mark	UK00003097542	04 Mar 2015	UK00003097542	29 May 2015	18, 25	04 Mar 2025	Registered (active)	Studio Retail Limited
183271/GB	United Kingdom	EGL		Trade mark	UK00003097542	16 Mar 2018	3297306	15 Jun 2018	7, 8, 9, 11, 21, 35	16 Mar 2028	Registered (active)	Studio Retail Limited

18328T/GB	United Kingdom	EGL Logo		Trade mark	UK00003297308	16 Mar 2018	3297308	15 Jun 2018	7, 8, 9, 11, 21, 35	16 Mar 2028	Registered (active)	Studio Retail Limited
12701T/GB	United Kingdom	INTIMATE ESSENTIALS Logo		Trade mark	UK00003011346	25 Jun 2013	UK00003011346	25 Oct 2013	24, 25	25 Jun 2023	Registered (active)	Studio Retail Limited
12977T/GB	United Kingdom	PERSONALLY YOURS		Trade mark	2275113	12 Jul	2275113	28 Dec 2001	16, 18, 24, 25	12 Jul 2021	Registered (active)	Studio Retail Limited
13281T/GB	United Kingdom	POWER HOUSE Logo		Trade mark	UK00003029166	04 Nov 2013	UK00003029166	07 Feb 2014	7	04 Nov 2023	Registered (active)	Studio Retail Limited
14940T/GB	United Kingdom	STUDIO		Trade mark	3205744	10 Jan 2017	3205744	31 Mar 2017	9, 18, 25, 35, 36	27 Jan 2027	Registered (active)	Studio Retail Group Plc



12982T/GB	United Kingdom	STUDIO		Trade mark	2307159	03 Aug 2002	2307159	03 Aug 2002	04,06,07,09,11,14,15,16,20,21,24,26,27,28,31,34,36	03 Aug 2022	Registered (active)	Studio Retail Group Plc
21227T/GB	United Kingdom	STUDIO		Trade mark	UK00003579888	15 Jan 2021	UK00003579888	21 May 2021	09, 36, 38, 42	15 Jan 2031	Registered (active)	Studio Retail Group Plc
19179T/EM	European Union (EUIPO)	STUDIO WE DO WOW Logo		Trade mark	018096760	18 Jul 2019	018096760	30 Nov 2019	35	18 Jul 2029	Registered (active)	Studio Retail Limited
19179T/GB2	United Kingdom	STUDIO WE DO WOW Logo		Trade mark	018096760	18 Jul 2019	UK00918096760	30 Nov 2019	35	18 Jul 2029	Registered (UK Clone)	Studio Retail Limited
19179T/GB	United Kingdom	STUDIO WE DO WOW Logo (series of 2)		Trade mark	3373128	06 Feb 2019	3373128	03 May 2019	35	06 Feb 2029	Registered (active)	Studio Retail Limited

12984T/GB	United Kingdom	SWITCHED ON		Trade mark	2357259	02 Mar 2004	2357259	16 Sep 2005	16	02 Mar 2024	Registered (active)	Studio Retail Limited
12997T/GB	United Kingdom	TRADERS GATE		Trade mark	2029763	09 Aug 1995	2029763	23 Jan 1998	25	09 Aug 2025	Registered (active)	Studio Retail Limited
13002T/GB	United Kingdom	VELVET GREEN		Trade mark	2344980	03 Oct 2003	2344980	05 Mar 2004	20	03 Oct 2023	Registered (active)	Studio Retail Limited
19180T/EM	European Union (EUIPO)	WE DO WOW		Trade mark	018096763	18 Jul 2019	018096763	30 Nov 2019	35	18 Jul 2029	Registered (active)	Studio Retail Limited
19180T/GB	United Kingdom	WE DO WOW		Trade mark	3373131	06 Feb 2019	3373131	26 Apr 2019	35	06 Feb 2029	Registered (active)	Studio Retail Limited

19180T/GB2	United Kingdom	WE DO WOW		Trade mark	018096763	18 Jul 2019	UK00918096763	30 Nov 2019	35	18 Jul 2029	Registered (UK Clone)	Studio Retail Limited
13006T/GB	United Kingdom	YOURS PERSONALLY		Trade mark	2284552	02 Nov 2001	2284552	19 Apr 2002	16,18,24,25	02 Nov 2021	Registered (active)	Studio Retail Limited

### **Domain Names**

2-care-4.co.uk  
24ace-finance.co.uk  
24ace-finance.com  
24ace-financial.co.uk  
24ace-financial.com  
24ace.bargains  
24ace.biz  
24ace.christmas  
24ace.co.uk  
24ace.com  
24ace.gift  
24ace.info  
24ace.mobi  
24ace.net  
24ace.org  
24ace.uk  
24acefinance.co.uk  
24acefinance.com  
24acefinancial.co.uk  
24acefinancial.com  
24express-finance.co.uk  
24express-finance.com  
24express-financial.co.uk  
24express-financial.com  
24expressfinance.co.uk  
24expressfinance.com  
24expressfinancial.co.uk



24expressfinancial.com  
24studio-finance.co.uk  
24studio-finance.com  
24studio-financial.co.uk  
24studio-financial.com  
24studio.bargains  
24studio.biz  
24studio.christmas  
24studio.co.uk  
24studio.com  
24studio.gift  
24studio.info  
24studio.mobi  
24studio.net  
24studio.org  
24studio.org.uk  
24studio.tv  
24studio.uk  
24studio.uk.com  
24studiofinance.co.uk  
24studiofinance.com  
24studiofinancial.co.uk  
24studiofinancial.com  
2care4.co.uk  
aaddsstudio.co.uk  
accydev.net  
ace-24.com  
ace-of-clubs.co.uk  
ace-offers.co.uk  
ace-offers.com

ace.co.uk  
ace.uk  
ace4financial.co.uk  
ace4financial.com  
acecardsandgifts.co.uk  
acecardsandgifts.com  
acehomeshopping.co.uk  
aceofclubs.co.uk  
adventureplay.co.uk  
alternative-choice.co.uk  
alternative-choice.com  
alternativechoice.co.uk  
autumn-living.co.uk  
autumn-living.com  
autumnliving.co.uk  
branddelicious.co.uk  
branddelicious.com  
brandelicious.co.uk  
brandelicious.co.uk  
brandylicious.co.uk  
burleyhouse.co.uk  
cards-extra.co.uk  
cards-extra.com  
care4free.org  
care4pet.co.uk  
care4schools.co.uk  
cascade-party-toys.co.uk  
cascadepartytoys.co.uk  
choosea.gift  
christmas-extra.co.uk

christmas-extra.com  
christmasextra.com  
clothes-studio.co.uk  
clotheshop.co.uk  
clothesstudio.co.uk  
clothesstudio.co.uk  
club-centre.co.uk  
deans-childsplay-toys.co.uk  
deanschildsplaytoys.co.uk  
designed-for-giving.co.uk  
designed-for-you.co.uk  
designed-for-you.com  
designedforgiving.co.uk  
designedforgiving.com  
designedforyou.co.uk  
designers-file.co.uk  
designersfile.co.uk  
discount-extra.co.uk  
discount-extra.com  
easy-card.co.uk  
easy-cards.co.uk  
easy-greetings.co.uk  
easy-greets.co.uk  
easy-greets.com  
easy-occassions.co.uk  
easygreets.co.uk  
easyoccassions.co.uk  
edcompare.co.uk  
eeze-cards.co.uk  
eeze-gifts.co.uk

eeze-gifts.com  
eeze-greetings.co.uk  
eeze-greetings.com  
eezeart.co.uk  
eezecards.co.uk  
eezegifts.co.uk  
eezegreetings.co.uk  
ehrp1c.com  
express-gifts.co.uk  
express-gifts.ph  
express-home-shopping.co.uk  
express-home-shopping.com  
express4financial.co.uk  
express4financial.com  
expressgifts.biz  
expressgifts.co.uk  
expressgifts.info  
expressgifts.org  
findel-cards.co.uk  
findel-cards.com  
findel-direct.co.uk  
findel-fundraising.co.uk  
findel-fundraising.com  
findel-home-shopping.co.uk  
findel-home-shopping.com  
findel-interactive.co.uk  
findel-interactive.com  
findel-services.co.uk  
findel-services.com  
findel-stationery.co.uk

findel-wholesale.co.uk  
findel.asia  
findel.biz  
findel.co  
findel.co.uk  
findel.email  
findel.eu  
findel.info  
findel.mobi  
findel.org  
findel.tel  
findel.uk  
findel.uk.com  
findel.us  
findel.xxx  
findelcards.co.uk  
findelcards.com  
findeldirect.co.uk  
findelfundraising.co.uk  
findelfundraising.com  
findelhands.co.uk  
findelhomesshopping.co.uk  
findelhomesshopping.com  
findelinteractive.co.uk  
findelinteractive.com  
findelplc.co.uk  
findelplc.com  
findelprojects.com  
findelservices.co.uk  
findelservices.com

findelstationery.co.uk  
findelwholesale.co.uk  
fine-art-designs.co.uk  
fine-art-interactive.co.uk  
fineartdesigns.co.uk  
fineartdevelopments.co.uk  
fineartinteractive.co.uk  
florist365.co.uk  
foryourparty.co.uk  
friends-of-nature.co.uk  
friends-of-nature.com  
friendsofnature.co.uk  
friendsofnature.com  
fundraising-direct.co.uk  
fundraising-direct.com  
fundraisingdirect.co.uk  
gift-extra.co.uk  
gift-extra.com  
gift-xtra.co.uk  
gift-xtra.com  
gifttree.co.uk  
gifttreestores.co.uk  
gifttreestores.com  
gifts-extra.co.uk  
gifts-extra.com  
giftsextra.co.uk  
gifttreestores.co.uk  
giftxtra.co.uk  
giftxtra.com  
greetings-365.co.uk

greetings365.co.uk  
half-cost.co.uk  
half-cost.com  
halfcost-outlet-uk.co.uk  
halfcost-outlet.co.uk  
halfcost.co.uk  
halfcostoutlet.co.uk  
halfcostoutletuk.co.uk  
healthandhomeshopping.com  
healthhome.co.uk  
hhsoffers.co.uk  
hhsuk.com  
home-extra.co.uk  
home-extra.com  
house-of-greetings.co.uk  
house-of-greetings.com  
ivory-cards.co.uk  
ivory-cards.com  
ivorycards.co.uk  
ivorycards.com  
kidspartyacks.co.uk  
miller-fundraising.co.uk  
miller-fundraising.com  
miller-leswyn.co.uk  
miller-leswyn.com  
millerfundraising.co.uk  
millerfundraising.com  
millerleswyn.co.uk  
millerleswyn.com  
mistrale.co.uk

mobilephone-365.co.uk  
mobilephone365.co.uk  
mr-easy.co.uk  
mreasy.co.uk  
natural-reflections.co.uk  
naturally-direct.co.uk  
naturallydirect.co.uk  
naturallyyours.co.uk  
naturalreflections.co.uk  
natures-pharmacy.co.uk  
naturespharmacy.co.uk  
newwayoflife.co.uk  
pendlevale.co.uk  
personaliseagift.co.uk  
personaliseagift.com  
personalised-gift.co.uk  
personalised.photo  
pippa-dee-parties.co.uk  
pippa-dee.co.uk  
pippadee.co.uk  
pippadeeparties.co.uk  
publications-egl.co.uk  
rockbottom.ltd.uk  
say-it-with-ease.co.uk  
sayitwithease.co.uk  
sayitwithease.com  
sealandnursery.co.uk  
selecta.gift  
shoppingwith.co.uk  
shoppingwith.eu



shoppingwith.net  
shoppingwith.uk  
shopwithease.co.uk  
sizeguides.co.uk  
studio-cards.co.uk  
studio-cards.com  
studio-offers.co.uk  
studio-offers.com  
studio-outlet.co.uk  
studio-outlet.mobi  
studio-pay.co.uk  
studio-retail-limited.co.uk  
studio-retail-limited.com  
studio-retail-limited.company  
studio-retail-limited.gifts  
studio-retail-limited.ie  
studio-retail-limited.net  
studio-retail-limited.org  
studio-retail-limited.org.uk  
studio-retail-limited.uk  
studio-retail-limited.website  
studio-retail-ltd.co.uk  
studio-retail-ltd.com  
studio-retail-ltd.company  
studio-retail-ltd.gifts  
studio-retail-ltd.ie  
studio-retail-ltd.net  
studio-retail-ltd.org  
studio-retail-ltd.org.uk  
studio-retail-ltd.uk

studio-retail-ltd.website  
studio-retail.co.uk  
studio-retail.company  
studio-retail.gifts  
studio-retail.ie  
studio-retail.limited  
studio-retail.ltd  
studio-retail.net  
studio-retail.org  
studio-retail.org.uk  
studio-retail.uk  
studio-retail.website  
studio-retaillimited.co.uk  
studio-retaillimited.com  
studio-retaillimited.company  
studio-retaillimited.gifts  
studio-retaillimited.ie  
studio-retaillimited.net  
studio-retaillimited.org  
studio-retaillimited.org.uk  
studio-retaillimited.uk  
studio-retaillimited.website  
studio-retail ltd.co.uk  
studio-retail ltd.com  
studio-retail ltd.company

### SCHEDULE 3

#### FORMS OF LETTER FOR INSURANCES

##### PART 1

##### FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2021 between Studio Retail Group PLC and others  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of [Security Agent] as agent and trustee for the Secured Creditors referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of 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 [any] such contract of insurance.

The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any] such contract of insurance without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [ ] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

.....  
For Studio Retail Group PLC  
for itself and as agent for  
each of the other Chargors named below

## **CHARGORS**

2Care4 Limited (Company Number 3806485)  
Studio Retail Limited (Company Number 718151)  
Studio Retail Group PLC (Company Number 549034)  
Ace Online Retail Limited (Company Number 3854820)

## PART 2

### FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

Copy: Studio Retail Group PLC

[Date]

Dear Sirs,

**Security agreement dated [●] 2021 between Studio Retail Group PLC and others  
and [Security Agent] (the Security Agreement)**

We confirm receipt from Studio Retail Group PLC (the **Parent**) on behalf of certain chargors (the **Chargors**) of a notice dated [ ] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any third party in those amounts and rights;
3. undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights;
4. undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request;
5. undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach; and
6. undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the other Chargors without your prior written consent.

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

Yours faithfully,

.....  
for [Insurer]

## SCHEDULE 4

### FORMS OF LETTER FOR RELEVANT CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2021 between Studio Retail Group PLC and others  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of [Security Agent] as agent and trustee for the Secured Creditors referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract[s]**).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant 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] [any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [ ] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

.....  
(Authorised signatory)

For the Studio Retail Group PLC  
for itself and as agent  
for each of the other Chargors named below

**CHARGORS**

2Care4 Limited (Company Number 3806485)  
Studio Retail Limited (Company Number 718151)  
Studio Retail Group PLC (Company Number 549034)  
Ace Online Retail Limited (Company Number 3854820)

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent]

Copy: Studio Retail Group PLC

[Date]

Dear Sirs,

**Security agreement dated [●] 2021 between Studio Retail Group PLC and others  
and [Security Agent] (the Security Agreement)**

We confirm receipt from Studio Retail Group PLC (the **Parent**) on behalf of certain chargors (the **Chargors**) of a notice dated [ ] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s)] (the **Relevant Contract[s]**).

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
3. undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request;
4. undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Creditors referred to in the Security Agreement) to remedy that breach; and
5. undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Parent or any of the other Chargors without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)

[Counterparty]



## SCHEDULE 5

### FORM OF DEED OF ACCESSION

**THIS DEED** is dated [       ]

**BETWEEN:**

- (1) [       ] (registered number [       ]) with its registered office at [       ] (the **Additional Chargor**);
- (2) **STUDIO RETAIL GROUP PLC** for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Parent**); and
- (3) [       ] as agent and trustee for the Creditors under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**).

**BACKGROUND:**

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a security agreement dated [●] 2021 (the **Security Agreement**) between the Parent, the other Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document for the purposes of each of the Agreements.

**2. ACCESSION**

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

**3. SECURITY**

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.

- (b) All this Security:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Additional Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (v) is created as a first ranking Security Interest unless the priority of such Security Interest is not first ranking due to the operation of the Intercreditor Agreement in which case it will rank in the priority specified in the Intercreditor Agreement notwithstanding the terms of this Deed.
  
- (c) If the Additional Chargor assigns or charges by way of fixed charge (or purports to assign or so charge) any of its rights under an agreement (or any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from those rights or be awarded or entitled to in respect of those rights) under this Deed and the assignment or charge (or purported assignment or charge) would breach a term of that agreement because a third party's consent has not been obtained:
  - (i) if the relevant agreement is material to its business, the Additional Chargor must notify the Security Agent immediately;
  - (ii) this Security will extend to any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from its rights under that agreement or be awarded or entitled to in respect of that right but not its rights under the agreement itself;
  - (iii) the relevant assignment or charge will not take effect until that consent is obtained;
  - (iv) unless the Security Agent otherwise requires in the case of an agreement which is material to the Additional Chargor's business, the Additional Chargor must, and each other Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (v) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
  
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
  
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security.
  
- (f) The Additional Chargor:
  - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a first fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed;

- (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
  - (v) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 5 of the schedule to this Deed.
- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. 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 security agreement referred to in the charges register dated [ ] in favour of [●] (as agent and trustee for the secured creditors referred to in that security agreement) or its conveyancer."
- (h) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"The lenders under the facility agreement dated [●] 2021 between, among others, the Parent and [●] as facility agent and security agent are under an obligation (subject to the terms of those facilities agreements) to the Parent to make further advances and the security agreement referred to in the charges register dated [ ] in favour of [●] (as agent and trustee for the secured creditors referred to in that security agreement) secures those further advances."

#### 4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

#### 5. LAW

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE**

**PART 1**

**REAL PROPERTY**

**Freehold/Leasehold**

**Description**

PART 2

SHARES

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[       ]	[       ]	[       ]	[       ]
[       ]	[       ]	[       ]	[       ]

**PART 3**  
**SPECIFIC PLANT AND MACHINERY**

**Description**

[       ]

**PART 4**  
**RELEVANT CONTRACTS**

**Description**

[       ]

**PART 5**  
**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

**Description**  
[       ]

**SIGNATORIES (TO DEED OF ACCESSION)**

**The Additional Chargor**

**EXECUTED** as a **DEED** by        ) .....  
[        ] )        Director  
acting by        )  
in the presence of:  
Name:  
Signature:  
Occupation:  
Address:

**The Parent**

**EXECUTED** as a **DEED** by        )  
[        ] (for itself and as agent        )  
for each of the other Chargors        ) .....  
party to the Security Agreement )        Director  
referred to in this Deed) )  
acting by        )  
in the presence of:  
Name:  
Signature:  
Occupation:



Address:

**The Security Agent**

[      ]

By:

## SIGNATORIES (to Security Agreement)

### The Parent

Executed as a deed by  
**STUDIO RETAIL GROUP PLC** )  
acting by [REDACTED] ) Director

in the presence of:

Name: AMANDA CALDWELL

Signature: [REDACTED]

Occupation: CHARTERED ACCOUNTANT

Address: [REDACTED]

### The Chargors

Executed as a deed by  
**2CARE4 LIMITED** )  
acting by [REDACTED] ) Director

in the presence of:

Name: AMANDA CALDWELL

Signature: [REDACTED]

Occupation: CHARTERED ACCOUNTANT

Address: [REDACTED]

Executed as a deed by  
**STUDIO RETAIL LIMITED** )  
acting by [REDACTED] ) Director

in the presence of:

Name: AMANDA CALDWELL

Signature: [REDACTED]

Occupation: CHARTERED ACCOUNTANT

Address: [REDACTED]

Executed as a deed by )  
**STUDIO RETAIL GROUP PLC** )  
acting by [REDACTED] ) Director

in the presence of:

Name: AMANDA CALDWELL

Signature: [REDACTED]

Occupation: CHARTERED ACCOUNTANT

Address: [REDACTED]

Executed as a deed by )  
**ACE ONLINE RETAIL LIMITED** )  
acting by [REDACTED] ) Director

in the presence of:

Name: AMANDA CALDWELL

Signature: [REDACTED]

Occupation: CHARTERED ACCOUNTANT

Address: [REDACTED]

**The Security Agent**

BARCLAYS BANK PLC

By:

Executed as a deed by )  
**STUDIO RETAIL GROUP PLC** ) Director  
acting by )

in the presence of:

Name:

Signature:

Occupation:

Address:

Executed as a deed by )  
**ACE ONLINE RETAIL LIMITED** ) Director  
acting by )

in the presence of:

Name:

Signature:

Occupation:

Address:

**The Security Agent**

BARCLAYS BANK PLC

By:   
07244898C735419...

Jamie Telkman