

# MR01

## Particulars of a charge



**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR02.

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record



LD2

\*L2L6WTEQ\*

15/11/2013

#77

COMPANIES HOUSE

FRIDAY

### 1 Company details

Company number 0 8 4 7 4 7 9 7

Company name in full CALEDONIA LION LIMITED

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d1 d1 m1 m1 y2 y0 y1 y3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC (As Security Trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

N/A

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

CHFP025

04/13 Version 1.0

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☒

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *CMS Cameron McKenna LLP* X

This form must be signed by a person with an interest in the charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Amisha Jobanputra

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

County/Region

Postcode E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales**

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 8474797

Charge code: 0847 4797 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2013 and created by CALEDONIA LION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2013

Given at Companies House, Cardiff on 20th November 2013



**Companies House**



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

RTIFIED TO BE A TRUE AND  
COMPLETE COPY OF THE ORIGINAL

*CMS Cameron McKenna*

DATE . . . 11/11/13

CMS Cameron McKenna LLP

Mitre House, 160 Aldersgate Street

London EC1A 4DD

EXECUTION VERSION

Dated

11 NOVEMBER

2013

- (1) THE COMPANIES NAMED IN  
SCHEDULE 1 OF THIS DEED  
(as Chargors)
- (2) THE ROYAL BANK OF  
SCOTLAND PLC (as Security  
Trustee)

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## DEBENTURE

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CMS Cameron McKenna LLP

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London EC1A 4DD

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(MQP/KAJD/009717.01386)

## Table of Contents

1	Definitions and Interpretation . . . . .	1
2	Covenant to Pay and Guarantee . . . . .	5
3	Fixed Security . . . . .	6
4.	Floating Charge . . . . .	8
5.	Perfection of Security . . . . .	9
6	Further Assurance . . . . .	12
7.	General Undertakings . . . . .	13
8	Enforcement of Security . . . . .	19
9	Extension and Variation of the LPA ..	20
10.	Appointment of Receiver and Administrator . . . . .	21
11.	Powers of Receiver . . . . .	22
12	Discretions and Delegation . . . . .	24
13	Power of Attorney . . . . .	24
14	Protection of Purchasers . . . . .	25
15	Application of Proceeds . . . . .	25
16	No Liability as Mortgagee in Possession .. .. .	27
17	Set Off . . . . .	27
18	The Security Trustee as Trustee . . . . .	27
19	Effectiveness of Security . . . . .	28
20	Indemnities ..	30
21	Assignment . . . . .	30
22.	Partial Invalidity . . . . .	30
23	Additional Chargors. . . . .	31
24	Remedies and Waivers .....	31
25.	Notices ..	31
26.	Counterparts . . . . .	31
27.	Applicable Law and Jurisdiction . . . . .	31
28	Covenant to Release . . . . .	32
29	Prevailing Agreement ..	32
Schedule 1	. . . . .	33
The Chargors	..	33
Schedule 2.	..	34
Real Property	. . . . .	34
Part 1 - Registered Land	. . . . .	34
Part 2 - Unregistered Land	. . . . .	35
Schedule 3	. . . . .	36

Key-man Policies. . . . .	36
None at the date of this date . . . . .	36
Schedule 4 . . . . .	37
Specified Intellectual Property . . . . .	37
Schedule 5 . . . . .	38
Specified Securities . . . . .	38
Schedule 6 . . . . .	39
Specified Contracts . . . . .	39
Schedule 7 . . . . .	40
Form of Notice of Charge – Key-man Policies/Insurances . . . . .	40
Part 1 – Form of Notice . . . . .	40
Part 2 - Form of Acknowledgement. . . . .	41
Schedule 8. . . . .	42
Form of Notice of Charge – Specified Contracts . . . . .	42
Part 1 – Form of Notice . . . . .	42
Part 2 - Form of Acknowledgement . . . . .	44
Schedule 9 . . . . .	45
Form of Notice of Charge – Hedging Agreement. . . . .	45
Part 1 – Form of Notice . . . . .	45
Part 2 - Form of Acknowledgement . . . . .	47
Schedule 10 . . . . .	48
Form of Notice of Charge – Accounts not with the Security Trustee.. . . .	48
Part 1 - Form of Notice . . . . .	48
Part 2 - Form of Acknowledgement.. . . .	50
Schedule 11 Form of Accession Deed . . . . .	51



THIS DEED is made on the        day of November 2013

BETWEEN.

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “Chargors” and each a “Chargor”), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as trustee and Security Trustee for the Secured Parties (as defined below) on the terms and conditions set out in this Deed and in the Facilities Agreement (as defined below) (in such capacity, the “Security Trustee”)

WHEREAS

- (A) Each Chargor enters into this Deed in connection with the facilities agreement (the “Facilities Agreement”) dated on or about the date hereof and made between (1) Caledonia Lion Limited (the “Parent”), (2) the subsidiaries of the Parent listed in Part I of Schedule 1 to the Facilities Agreement as original borrowers, (3) the subsidiaries of the Parent listed in Part I of Schedule 1 to the Facilities Agreement as original guarantors, (4) Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc, The Royal Bank of Scotland plc and Santander UK plc as mandated lead arrangers, (5) the financial institutions listed in Parts II and III of Schedule 1 to the Facilities Agreement as lenders, (6) The Royal Bank of Scotland plc as agent of the other Finance Parties and (7) the Security Trustee
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect

NOW IT IS AGREED as follows

**1. Definitions and Interpretation**

***Specific Definitions***

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition the following words and expressions shall have the following meanings

“**Accession Deed**” means a deed of accession and charge substantially in the form of Schedule 11 (*Form of Accession Deed*),

“**Additional Chargor**” means a company which executes an Accession Deed in accordance with Clause 23 (*Additional Chargors*),

“**Chargors**” means the companies named in Schedule 1 (*The Chargors*), each Additional Chargor with effect from its accession and “**Chargor**” means any of them

“**Debt Proceeds**” any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.2.7 (*Book debts*) and/or Clause 3.2.8 (*Bank accounts and deposits*)),

“**Default**” has the meaning given to that term in the Facilities Agreement;

## EXECUTION VERSION

**"Delegate"**. any person appointed by the Security Trustee or any Receiver pursuant to Clause 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate,

**"Event of Default"** has the meaning given to that term in the Facilities Agreement;

**"Exclusion"**. in respect of the leasehold land held by a Chargor referred to in Part 2- Unregistered Land of Schedule 2 (Real Property) of this Deed which precludes absolutely or conditionally (including requiring the consent of any third party) the creation of any charge or other Security over that asset without the landlord's consent, the requirement to obtain the landlord's consent,

**"Expenses"**. all costs (including legal fees), charges, expenses and damages sustained or properly incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Security Assets or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed and/or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis,

**"Finance Documents"**: has the meaning given to that term in the Facilities Agreement;

**"Group"**: has the meaning given to that term in the Facilities Agreement;

**"Insurances"** the Key-man Policies and the proceeds of them and all other contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or (to the extent of its interest) in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy,

**"Intellectual Property"**.

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered,
- (b) the benefit of all applications and rights to use such assets of each member of the Group, and
- (c) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in Schedule 4 (*Specified Intellectual Property*),

**"Key-man Policies"**. each of the key-man policies of life insurance or life assurance from time to time taken out by or for the benefit of any Chargor or assigned to any Chargor or (to the extent of its interest) in which any Chargor from time to time has an interest in respect of the death or disability or critical illness of the persons specified in Schedule 3 (*Key-man Policies*),

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

**"Mortgaged Property"**. any freehold, commonhold or leasehold property (other

than leasehold property with a lease for a remaining term of less than 15 years) the subject of the security constituted by this Deed and references to any **"Mortgaged Property"** shall include references to the whole or any part or parts of it;

**"Planning Acts"** all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation,

**"Premises"** all buildings and erections from time to time situated on or forming part of any Mortgaged Property,

**"Receiver"**. a receiver, receiver and manager or (if permitted by law) administrative receiver of the whole or any part or parts of the Security Assets,

**"Related Rights"**. in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise,

**"Satisfied"** in relation to an Exclusion, the granting of consent by the relevant landlord,

**"Secured Liabilities"** all present and future indebtedness, monies, obligations and liabilities of each Borrower and each other Obligor to the Secured Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*),

**"Secured Parties"**: has the meaning given to that term in the Facilities Agreement;

**"Securities"** all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 5 (*Specified Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere,

**"Security Assets"** all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed (including, for the avoidance of doubt, any assets that are the subject of an Exclusion),

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

**"Specified Contracts"**: each of the contracts specified in Schedule 6 (*Specified Contracts*)

*General Definitions*

- 1.2 Any reference in this Deed to
- 1.2.1 the "Security Trustee", a "Chargor", an "Additional Chargor", a "Borrower", a "Guarantor", an "Obligor", "Finance Parties" or the "Secured Parties" shall be construed so as to include its or their successors in title, permitted transferees and permitted assigns, whether immediate or derivative, and, in the case of the Security Trustee, shall include any person for the time being appointed as Security Trustee or as an additional Security Trustee for the purpose of, and in accordance with, the Facilities Agreement,
  - 1.2.2 the "assets" of any person shall include the undertaking, property, revenues, rights and assets (present and future) of whatsoever nature of such person,
  - 1.2.3 a "Clause" or a "Schedule" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed, and
  - 1.2.4 a "person" shall include any person, firm, company, partnership, corporation or unincorporated body of persons or any state or government or any agency or delegate of them

*Construction*

- 1.3 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include
- 1.3.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset,
  - 1.3.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
  - 1.3.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property
- 1.4 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same

- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable,
  - 1.6.2 any additional, further or substituted facility to or for such facility is provided,
  - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed,
  - 1.6.4 the identity of the parties is changed,
  - 1.6.5 the identity of the providers of any security is changed;
  - 1.6.6 there is an increased or additional liability on the part of any person; or
  - 1.6.7 a new agreement is effectively created or deemed to be created
- 1.7 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as the same may from time to time be restated, varied, amended, supplemented, substituted, novated or assigned.
- 1.8 References in this Deed to laws, statutes or statutory provisions shall be construed as referring to such laws, statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time and shall include any order, regulation, instrument or other subordinate legislation made under the relevant law, statute or statutory provision
- 1.9 The table of contents and headings in this Deed are inserted for convenience only and have no legal effect
- 1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa
- 1.11 Any change in the constitution of any of the parties to this Deed or their absorption or amalgamation with any other person or the acquisition of all or part of their undertaking by any other person shall not in any way prejudice or affect their rights under this Deed.
- 1.12 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.

***Third Party Rights***

- 1.13 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999

**2. Covenant to Pay and Guarantee**

***Covenant to Pay***

- 2.1 Each Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents

***Interest***

- 2 2 Each Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2 1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in the Facilities Agreement, provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense was due and payable pursuant to the terms of the Finance Documents

3. **Fixed Security**

***Charges***

- 3 1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) (other than any subject to an Exclusion unless and until the same is satisfied)
- 3 2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future
- 3 2 1 ***Other real property*** - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 3 1 above, (ii) any property subject to an Exclusion unless and until the same is satisfied) and (iii) leasehold property with a lease for a remaining term of less than 15 years,
- 3 2 2 ***Licences on land*** - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,
- 3 2.3 ***Rights as tenant*** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3.2 4 ***Rental income*** - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,
- 3 2 5 ***Fixed or other plant and machinery*** - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),

- 3.2.6 **Insurances** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances,
- 3.2.7 **Book debts** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3.2.8 **Bank accounts and deposits** – all moneys (other than any amounts outstanding under the Escrow Agreement) from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same), together with all moneys from time to time deposited in or standing to the credit of any Holding Account and/or Mandatory Prepayment Account.
- 3.2.9 **Securities** - all Securities and their Related Rights,
- 3.2.10 **Goodwill and uncalled capital** – all of its goodwill and uncalled capital,
- 3.2.11 **Intellectual property** - all Intellectual Property,
- 3.2.12 **Business licences** - all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them,
- 3.2.13 **Contracts** – each of the Specified Contracts, together with each Hedging Agreement (to the extent not otherwise validly and effectively assigned pursuant to Clause 3.3 (*Assignment*) below and
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises,
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all

other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

*Assignment*

- 3 3 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of that Chargor's right, title and interest in and to each Hedging Agreement

4. Floating Charge

*Creation of Floating Charge*

- 4 1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever (other than any amounts outstanding under the Escrow Agreement), all the stock in trade of that Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)
- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*) above.

*Conversion by Notice*

- 4 3 The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4 1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Chargor specified in the notice if
- 4 3 1 an Event of Default has occurred and while the same is continuing, or
- 4 3.2 the Security Trustee reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed.

*Automatic Conversion*

- 4 4 Notwithstanding Clause 4 3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4 1 any Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Facilities Agreement or this Deed),
- 4 4 2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 4 1 (*Creation of Floating Charge*) shall automatically be converted (without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process; or



- 4 4 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor

## 5. Perfection of Security

### *Registration at HM Land Registry*

- 5 1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property
- "No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [insert full name of Security Trustee] referred to in the charges register [or its conveyancer for specify appropriate details]]"*
- 5 2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Trustee may reasonably require to ensure that the caution or notice, as applicable, is withdrawn or cancelled

### *Further Advances*

- 5 4 The Security Trustee covenants with each Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances)

### *Acquisition of New Land*

- 5 5 In relation to any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) which is acquired by or on behalf of any Chargor after the date of this Deed.
- 5 5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall promptly apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;

- 5 5 2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall promptly apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
- 5 5 3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Security Trustee with an official copy of the register recording the same

#### *Notices of Charge and Assignment*

- 5 6 Each Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving
- 5 6 1 a notice in the form set out in Part 1 of Schedule 7 (*Form of Notice of Charge – Key-man Policies/Insurances*) or in such other form as the Security Trustee may reasonably require to the relevant insurers in respect of each of its Key-man Policies and Insurances;
- 5 6 2 a notice in the form set out in Part 1 of Schedule 8 (*Form of Notice of Charge – Specified Contracts*), Part 1 of Schedule 10 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or, as applicable, Part 1 of Schedule 9 (*Form of Notice of Assignment – Hedging Agreement*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract to which it is a party and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it, and
- 5 6 3 in respect of any other asset which is charged or assigned pursuant to Clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be)

Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 7, Part 2 of Schedule 8, Part 2 of Schedule 9 or, as applicable, Part 2 of Schedule 10 or in such other form in any case as the Security Trustee may reasonably require.

***Acknowledgement of Notice***

- 5 7 The execution of this Deed by the Chargors and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Trustee or any of its Affiliates

***Deposit of Documents of Title***

- 5 8 Each Chargor shall as soon as reasonably practicable deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title received by it from time to time relating to the Mortgaged Property
- 5 9 Each Chargor shall promptly deposit with the Security Trustee all policy documents, documents of title and endorsements from time to time relating to any Key-man Policies

***Deposit of Securities***

- 5 10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly
- 5 10 1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership in its possession or control from time to time relating to such Securities, and
- 5 10 2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time reasonably request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its Security in such Securities, to the intent that the Security Trustee may at any time following an Event of Default which is continuing without notice complete and present such transfers and documents for registration
- 5 11 Upon the occurrence of an Event of Default which is continuing, each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title
- 5 12 For the purposes of Clauses 5.10 and 5.11 above, the expressions "certificated", "instruction", "Operator", "relevant system" and "uncertificated" shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

***Intellectual Property***

- 5 13 Each Chargor shall if requested by the Security Trustee execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any material registered Intellectual Property PROVIDED THAT there shall be no transfer of such Intellectual Property to the Security Trustee until the occurrence of an Event of Default which is continuing

## 6. Further Assurance

### *Further Assurance*

- 6 1 Each Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for
- 6 1 1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset,
  - 6 1 2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset; and/or
  - 6 1 3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Security Trustee or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed

### *Exclusion of Assets from Fixed Security*

- 6 2 For each leasehold property (subject to Exclusions) (the “Excluded Property”), each Chargor shall, upon request by the Security Trustee
- 6 2 1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
  - 6 2 2 upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and
  - 6 2 3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy
- 6 3 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Trustee (as trustee for the Secured Parties) under Clause 3.1, 3.2.1, 3.2.2 or 3.2.3 (*Fixed Security*) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require
- 6 4 There shall be excluded from the Security created by Clauses 3.1, 3.2.1, 3.2.2 or 3.2.3 (*Fixed Security*) any Excluded Property held by a Chargor until the relevant condition or waiver referred to in Clauses 6.2 and 6.3 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 4 (Floating Charge) by operation of this Clause 6.4 (*Exclusion of Assets from Fixed Security*).

6 5 If a Chargor receives notice from a third party of its intention to bring proceedings against that Chargor for the forfeiture of that Chargor's leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 4 (*Floating Charge*) (a "Floating Charge Excluded Property"), the relevant Chargor will

6 5.1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Trustee of the proceedings, and

6.5 2 take all reasonable actions or which the Security Trustee may reasonably request to resolve any issue or dispute with such third party (a "Property Dispute") in such a way as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place

6.6 Each Chargor shall hold on trust for the Agent (as trustee for the Finance Parties) all its interest in and to each Security Asset subject to any Exclusion until that Exclusion is Satisfied

***Legal Mortgage of New Land***

6 7 Each Chargor shall promptly notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property

6 8 Without prejudice to the generality of Clause 6 1 (*Further Assurance*), each Chargor shall, on demand made to it by the Security Trustee and at its own expense, execute and deliver to the Security Trustee, in form and substance acceptable to the Security Trustee (acting reasonably), a legal mortgage (incorporating terms that are no more onerous than those of this Deed) in favour of the Security Trustee (as trustee for the Secured Parties) of all of its right, title and interest in and to any freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) which becomes vested in it after the date of this Deed or which is subject to an Exclusion which is Satisfied after the date of this Deed

***Implied Covenants for Title***

6 9 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

**7. General Undertakings**

***Negative Pledge***

7 1 No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Security Assets, except as expressly permitted by the terms of the Facilities Agreement or with the prior written consent of the Security Trustee

***Restriction on Disposals***

7 2 No Chargor shall (or shall agree to) sell, factor, discount, transfer, assign, lease or otherwise dispose of the whole or any part of the Security Assets (whether in a single transaction or in a series of transactions whether related or not), except for any disposal in the ordinary course of trading (as conducted by that Chargor at the date of this Deed) of any Security

Asset which is subject only to the floating charge created by Clause 4.1 (*Creation of Floating Charge*) or except as expressly permitted by the terms of the Facilities Agreement or this Deed.

***Access***

- 7.3 Each Chargor shall permit the Security Trustee and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Security Assets (without, in any case, becoming liable to account as mortgagee in possession)

***Insurance***

- 7.4 Each Chargor shall insure and keep insured the Security Assets in accordance with the terms of the Facilities Agreement or in the case of any leasehold property shall use reasonable endeavours to procure that the landlord shall insure and keep insured any leasehold property pursuant to the terms of the relevant lease
- 7.5 Each Chargor shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed upon each policy of insurance effected or maintained by it or any person on its behalf in accordance with Clause 7.4 above and that the terms of each such policy require the insurer not to invalidate the policy as against the Security Trustee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee
- 7.6 Each Chargor shall promptly pay all premiums and other moneys payable under or in respect of each major policy of insurance as is required by Clause 7.4 above and do all other things necessary to keep each such policy in full force and effect and shall, promptly upon request, produce to the Security Trustee receipts showing the payment of such moneys within the relevant grace period applicable under such policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease)
- 7.7 Each Chargor shall, on written demand by the Security Trustee, produce to the Security Trustee the policy, certificate or cover note relating to any such insurance as is required by Clause 7.4 above (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as that Chargor is entitled to obtain from the landlord under the terms of the relevant lease) Where, in the case of leasehold property, such insurance is effected by the landlord or the terms of the relevant lease require the landlord to effect insurance, each Chargor shall use all reasonable endeavours to enforce the covenants by its landlord relating to insurance contained in that lease (including any reinstatement covenants) to the extent that failure to do so would be likely to have a Material Adverse Effect

***Remedying Insurance Defaults***

- 7.8 If default shall be made by any Chargor in complying with Clause 7.4 above, the Security Trustee may (but shall not be obliged to) effect or renew any such insurance as is required by that Clause on such terms, in such name(s) and in such amount(s) as the Security Trustee reasonably considers appropriate All moneys expended by the Security Trustee in so doing shall be reimbursed by the relevant Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from

the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

***Proceeds of Insurance***

7.9 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Security Assets of an insurable nature (other than Insurances in respect of third party liability and loss of rent) shall be paid into any Holding Account and/or Mandatory Prepayment Account as may be specified in the Facilities Agreement and until so paid shall be held on trust for the Security Trustee (as trustee for the Secured Parties) and applied (subject to the rights and claims of any person having prior rights thereto):

7.9.1 in accordance with the terms of the Facilities Agreement, or

7.9.2 after the security constituted by this Deed has become enforceable and if the Security Trustee so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 15.1 (*Order of Application*)

***Compliance with Laws and Regulations***

7.10 Each Chargor shall comply with all laws and regulations for the time being in force relating to or affecting its business or any Security Asset and shall obtain and promptly renew from time to time and comply with the terms of all consents, approvals, authorisations, licences and/or exemptions which may be necessary to enable it properly to operate its business or which are necessary to preserve, maintain or renew any Security Asset in each case where failure to do so would be reasonably likely to have a Material Adverse Effect

***Notices relating to Security Assets***

7.11 Each Chargor shall, within 14 Business Days after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Security Assets:

7.11.1 deliver a copy to the Security Trustee,

7.11.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice, and

7.11.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Security Assets or the security constituted or intended to be constituted by this Deed

***Voting Rights and Dividends relating to Securities***

7.12 At any time before the security constituted by this Deed has become enforceable

7.12.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, *provided that* no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Finance Documents or would, in the opinion of the Security Trustee (acting reasonably), prejudice the value of the Securities or otherwise jeopardise effectiveness the security constituted by this Deed, and

- 7 12 2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7 13 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor)
- 7 13 1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities,
- 7 13 2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15 1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Secured Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 15.1,
- 7 13 3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)), and
- 7.13.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust

***Calls and Other Obligations in respect of Securities***

- 7 14 Each Chargor shall promptly pay all calls and other payments which may be or become properly due in respect of all or any part of the Securities and, if it fails to do so within any applicable grace periods, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2 2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 7 15 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities
- 7.16 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.



- 7 17 Each Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.

***Book Debts and Other Debts***

- 7 18 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by using its reasonable endeavours to get in and realise them in the ordinary and usual course of its business and paying all Debt Proceeds (other than any Debt Proceeds which are required to be paid into a Holding Account and/or a Mandatory Prepayment Account pursuant to the terms of the Finance Documents) into the account of that Chargor with the Security Trustee or into such other account as the Security Trustee may direct from time to time. Each Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Security Trustee (as trustee for the Secured Parties)

- 7 19 Each Chargor agrees with the Security Trustee that any moneys received by the Security Trustee under Clause 7 18 above which derive from rental income of that Chargor shall be received by the Security Trustee in its capacity as chargee pursuant to Clause 3.2 7 (*Book debts*) and not in its capacity as mortgagee of any Mortgaged Property

- 7 20 Each Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, following the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Trustee). Each Chargor undertakes that it shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any such account (except for any changes or variations as a result of a change in the bank's standard terms of business) or close any such account

- 7 21 Each Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on:

7 21.1 any Holding Account and/or Mandatory Prepayment Account, or

7 21 2 any other account with the Security Trustee or any bank or financial institution subject to the Security created by this Deed,

except with the prior written consent of the Security Trustee or if not expressly prohibited by the terms of the Facilities Agreement

- 7.22 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

***Premises, Plant and Machinery***

- 7.23 Each Chargor shall at all times, to the Security Trustee's reasonable satisfaction, repair and keep (where such failure to do so would have a Material Adverse Effect)

7.23 1 the Premises in good working order and condition provided that each Chargor shall not be required to keep any leasehold premises in any better working order and condition than that which is required under the relevant lease, and

- 7 23 2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value.
- 7 24 If default shall be made by any Chargor in complying with Clause 7 23 above, the Security Trustee may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Security Trustee and its agents and contractors to take any of the steps referred to in Clause 7.30 (*Remedying Mortgaged Property Defaults*) for this purpose
- 7 25 No Chargor shall, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises where such action would have a Material Adverse Effect

***Mortgaged Property***

- 7 26 No Chargor shall, except as expressly permitted by the terms of the Facilities Agreement or with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed):
- 7.26.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property where such action would have a Material Adverse Effect; or
- 7 26 2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property, where such action would have a Material Adverse Effect
- 7 27 Each Chargor shall
- 7 27 1 observe and perform all the terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property where failure to do so would have a Material Adverse Effect, and
- 7 27 2 duly and punctually perform and observe (where failure to do so would have a Material Adverse Effect) and, in any case, indemnify the Security Trustee for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property
- 7 28 No Chargor shall
- 7.28 1 enter into any onerous or restrictive covenants affecting the Mortgaged Property which without the consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), or
- 7 28 2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with Clause 7 23 above) to the extent that such severance, unfixing or removal of any such fixtures would have a Material Adverse Effect.

- 7.29 No Chargor shall, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed).
- 7 29 1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property,
- 7 29 2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or
- 7 29 3 make any VAT election in relation to any Mortgaged Property,
- in each case, where such action would have a Material Adverse Effect

***Remedying Mortgaged Property Defaults***

- 7 30 After the security constituted by this Deed becomes enforceable, the relevant Chargor shall permit the Security Trustee and its Security Trustees and contractors
- 7 30 1 to enter on the Mortgaged Property,
- 7.30 2 to comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and
- 7 30 3 to take any action as the Security Trustee may reasonably consider necessary to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice
- 7.31 All moneys expended by the Security Trustee in taking any steps referred to in Clause 7.30 above shall be reimbursed by the relevant Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2 2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment)

***Specified Contracts***

- 7.32 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts which would adversely affect the interests of the Finance Parties, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Facilities Agreement

**8. Enforcement of Security**

***When Security becomes Enforceable***

- 8 1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default and while the same is continuing
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets

*Right of Appropriation*

- 8 3 To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “Regulations”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation, and which complied with the provisions of the Intercreditor Agreement. In each case, the parties agree that the manner of valuation provided for in this Clause 8 3 shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations

*Redemption of Prior Mortgages*

- 8 4 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may
- 8 4 1 redeem any prior Security against any Security Asset, or
  - 8 4 2 procure the transfer of that Security to itself; or
  - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor)
- 8 5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee or any Receiver (as applicable) on demand and shall be secured by this Deed

**9. Extension and Variation of the LPA***General*

- 9 1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9 2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed
- 9 3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

*Privileges*

- 9 4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers

**10. Appointment of Receiver and Administrator**

*Appointment*

- 10.1 At any time after the security constituted by this Deed has become enforceable or if any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Security Assets in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA, or

10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors

*Removal*

- 10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law).

10.2.1 remove any Receiver appointed by it, and

10.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver

*Statutory Powers of Appointment*

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Security Assets

*Capacity of Receiver*

- 10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him
- 10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver

***Remuneration of Receiver***

- 10 7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Security Trustee.

**11. Powers of Receiver*****General***

- 11 1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law
- 11 2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not

***Specific Powers***

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the "Security Assets" shall be read as a reference to that part or parts of the Security Assets in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit,
  - 11 3 2 power to take immediate possession of, get in and collect any Security Asset,
  - 11 3.3 power to carry on the business of any Chargor as he thinks fit,
  - 11.3.4 power (but without any obligation to do so) to.
    - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets,
    - (b) commence or complete any building operations on the Mortgaged Property;
    - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, and
    - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Security Assets and make objections to any order for the acquisition of all or any part of the Security Assets and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 11 3 5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),
- 11 3 6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit,
- 11 3 7 power to 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 as he thinks fit,
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor,
- 11.3.9 power to let any Security Asset for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender),
- 11 3 10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset,
- 11 3 11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset or in relation to any Chargor which may seem to him to be expedient;
- 11 3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Security Asset,
- 11 3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Security Assets and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit,
- 11 3 15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11 3 16 power to exercise in relation to any Security Assets all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,

11 3 17 power to do all other acts and things which he 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, and

11 3 18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor

***Security Trustee's Powers***

11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Security Asset, irrespective of whether or not it has taken possession of any Security Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**12. Discretions and Delegation**

***Discretion***

12 1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

***Delegation***

12 2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any properly qualified person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney)

12 3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.

12 4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

**13. Power of Attorney**

***Appointment and Powers***

13.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and at any time after the occurrence of an Event of Default that is continuing in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney (acting reasonably) may consider to be required for:

13 1 1 carrying out any obligation imposed on any Chargor by this Deed; and

13 1 2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).



***Ratification***

- 13 2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13 1 (*Appointment and Powers*)

**14. Protection of Purchasers*****Consideration***

- 14 1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Security Assets (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire

14.2 1 whether the Secured Liabilities have become payable, or

14 2 2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable, or

14 2 3 whether any money remains due under the Finance Documents, or

14 2 4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power

**15. Application of Proceeds*****Order of Application***

- 15 1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor)
- 15 1 1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
- 15 1 2 in or towards payment of all other Expenses,
- 15 1 3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with the order of application set out in Clause 33 13 (Partial Payments) of the Facilities Agreement (notwithstanding any purported appropriation by any Chargor); and

15 1 4 in payment of the surplus (if any) to any Chargor or other person entitled to it.

***Suspense Account***

15 2 Until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Security Trustee may:

15 2 1 without affecting the liability of any Chargor under this Deed

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Liabilities, or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, security or rights or to enjoy the benefit of the same, and/or

15 2 2 hold in an interest bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities

15 3 Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate

***New Accounts***

15.4 If the Security Trustee (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Security Asset in breach of Clause 7 1, the Security Trustee and/or any other relevant Finance Party may open a new account with any relevant Chargor

15 5 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities

***Currency Conversion***

15 6 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion

*Certificate*

- 15.7 Any certificate signed by an officer of the Security Trustee as to the amount at any time owing under any Finance Document shall set out the basis of calculation in reasonable detail and shall, in the absence of manifest error, be conclusive and binding upon the Chargors.

**16. No Liability as Mortgagee in Possession**

Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Security Assets or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Security Assets or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Security Assets or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Security Assets or the Finance Documents

**17. Set Off**

Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with any Chargor, the Security Trustee and each other Finance Party shall have the following rights exercisable by it at any time following the occurrence of an Event of Default and whilst the same is continuing (provided that an Ancillary Lender may at any time in respect of its Ancillary Facilities have such rights) without notice to any Chargor.

- 17.1.1 the right to set off any matured obligation whatsoever due from that Chargor under the Finance Documents (to the extent beneficially owned by the Security Trustee or, as the case may be, such Finance Party) against any obligation whatsoever (whether matured or not) owed by the Security Trustee or, as the case may be, such Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation,
- 17.1.2 the right, where the obligations referred to in Clause 17.1.1 above are in different currencies, to convert either obligation at such market rate of exchange as the Security Trustee or, as the case may be, such Finance Party shall reasonably select for the purpose of that set-off; and
- 17.1.3 the right, where any obligation referred to in Clause 17.1.1 is unliquidated or unascertained, to set off in an amount estimated by it in good faith to be the amount of such obligation

Neither the Security Trustee nor any of the other Finance Parties shall be obliged to exercise any right conferred by this Clause 17

**18. The Security Trustee as Trustee**

- 18.1 The Security Trustee hereby declares itself trustee of the security and other rights (including, but not limited to, the benefit of the covenants contained in this Deed), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee(s) or received

or recovered by the Security Trustee or its nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Finance Parties absolutely pro rata (save as may otherwise be agreed between the Security Trustee and the other Finance Parties from time to time) to the moneys, obligations and liabilities of each Chargor owed to all the Finance Parties (including the Security Trustee) from time to time secured by this Deed

- 18.2 All moneys received by the Security Trustee or any Receiver or Delegate shall be held by it or him upon trust for the Security Trustee and the other Finance Parties according to their respective interests to apply the same in the order specified in Clause 15.1 (*Order of Application*)

- 18.3 The trusts in this Deed shall remain in force until whichever is the earlier of

18.3.1 the expiration of a period of 80 years from the date of this Deed, or

18.3.2 receipt by the Security Trustee of confirmation in writing from all of the Finance Parties that the Secured Liabilities are no longer outstanding.

## 19. Effectiveness of Security

### *Continuing Security*

- 19.1 The security constituted by this Deed shall remain in full force and effect as a continuing security, unless and until discharged by the Security Trustee or the Secured Liabilities are irrevocably discharged in full and the Finance Partners have no further commitments under the Finance Documents, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### *Cumulative Rights*

- 19.2 The guarantee and security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any other guarantee or security which the Security Trustee or any other Finance Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law

### *Reinstatement*

- 19.3 Where any discharge, whether in respect of the obligations of any Chargor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration, or otherwise, the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred

- 19.4 The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### *Waiver of Defences*

- 19.5 Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 19.5, would reduce, release or prejudice any of its obligations under this Deed,

any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee or any other Finance Party) other than the actual and irrevocable discharge of the Secured Liabilities including:

- 19 5 1 any time, waiver or consent granted to, or composition with, any person,
- 19.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group,
- 19 5 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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,
- 19 5 4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person,
- 19.5.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- 19 5 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 19 5 7 any insolvency or similar proceedings

#### ***Immediate Recourse***

- 19 6 Each Chargor waives any right it may have of first requiring the Security Trustee or any other Finance Party to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any Obligor or any other person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

#### ***Non-competition***

- 19 7 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full, no Chargor shall, after a claim has been made against it under this Deed or by virtue of any payment, performance or discharge by it of its obligations under this Deed
  - 19.7 1 be entitled to exercise any right of contribution or indemnity from any person in respect of any payment made or moneys received on account of its liability under this Deed,
  - 19.7 2 exercise any rights of subrogation in respect of any rights, security or moneys held, received or receivable by the Security Trustee or any of the other Finance Parties under this Deed or any other Finance Document or any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party,
  - 19 7 3 claim, rank, prove or vote as a creditor of any Borrower or any co-surety in competition with any of the Finance Parties unless the Security Trustee so directs in which case it shall, or

19.7.4 receive, claim or have the benefit of any payment, right, distribution or security from or on account of, or exercise any right of set-off as against any Borrower or any co-surety, unless the Security Trustee so directs in which case it shall

19.8 Each Chargor shall hold in trust for and promptly pay or transfer to the Security Trustee (as trustee for the Secured Parties) any payment or distribution or security received by it either contrary to Clause 19.7 above or as a result of a direction of the Security Trustee given under that Clause. If any Chargor exercises any right of set-off contrary to Clause 19.7.4, it will immediately pay an amount equal to the amount set off to the Security Trustee (as trustee for the Secured Parties)

***Security held by Chargors***

19.8.1 No Chargor shall hold any security from any other person in respect of its liability under this Deed. Each Chargor shall hold any security held by it in breach of this Clause 19.8.1 on trust for the Security Trustee (as trustee for the Secured Parties)

**20. Indemnities**

***General Indemnity***

20.1 Each Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, indemnify the Security Trustee and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of

20.1.1 any default or delay by that Chargor in the performance of any of its obligations in this Deed (including, without limitation, any arising from any actual or alleged breach by any person of any Environment Laws or Environment Licences),

20.1.2 the protection or enforcement of the security constituted by this Deed, and

20.1.3 (following the occurrence of a Default) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law in respect of the Security Assets,

unless caused by the wilful misconduct or breach of duty of the Security Trustee

***Value Added Tax***

20.2 Any cost or expense referred to in this Clause 20 is exclusive of any value added tax or any other tax which might be chargeable in connection with that cost or expense. If any value added tax or other tax is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

**21. Assignment**

The Security Trustee may assign, charge or transfer all or any of its rights under this Deed (in accordance with the terms of the Intercreditor Agreement and the Facilities Agreement) without the consent of any Chargor

**22. Partial Invalidity**

In the case that one or more of the provisions contained in this Deed should prove to be invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby and,

if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

**23. Additional Chargors**

23.1 Subject to compliance with the provisions of the Facilities Agreement an Additional Chargor shall become a Chargor under this Deed with effect from the time when the Accession Deed takes effect, at which point

23.1.1 the Additional Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as "Chargor" as if it were an original party to this Deed, and

23.1.2 the other Chargors shall assume the same obligations in respect of the Additional Chargor as if it were an original party to this Deed

**24. Remedies and Waivers**

24.1 No delay or omission of the Security Trustee in exercising any right, power or privilege under this Deed shall operate to impair such right, power or privilege or be construed as a waiver of it. Any single or partial exercise of any such right, power or privilege shall not preclude any other or future exercise or the exercise of any other right, power or privilege

24.2 Any waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given

**25. Notices**

Notices shall be given in accordance with Clause 35 (*Notices*) of the Facilities Agreement

**26. Counterparts**

This Deed may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument

**27. Applicable Law and Jurisdiction**

27.1 The law of England and Wales is the law applicable to this Deed.

27.2 For the exclusive benefit of the Security Trustee, the parties to this Deed irrevocably agree that the courts of England and Wales are to have jurisdiction to hear and settle any dispute, suit, action, claim or proceeding (together in this Clause 27 referred to as "**Proceedings**") which arises out of or in connection with this Deed, save that nothing contained in this Clause 27.2 shall limit the right of the Security Trustee to take Proceedings against any Chargor in any other court of competent jurisdiction. Each Chargor irrevocably agrees only to bring Proceedings in the courts of England and Wales

27.3 Each Chargor irrevocably waives

27.3.1 any right it may have to the trial by jury of Proceedings in any such court as is referred to in this Clause 27;

27 3.2 any objection which it may have now or after the date of this Deed to the commencement, or to the venue, of any Proceedings in any such court, and

27 3.3 any claim that any such Proceedings should be brought in a more convenient forum,

and further irrevocably agrees that a judgment in any Proceedings brought in any competent court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

27.4 Each Chargor consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be made or given in such Proceedings

**28. Covenant to Release**

Upon the irrevocable discharge of the Secured Liabilities or as otherwise permitted under the terms of the Facilities Agreement (but not otherwise), the Security Trustee shall (or procure that its nominees shall), at the request and cost of the relevant Chargor, execute and do all such deeds, acts and things as are necessary to release the relevant Security Assets from the security constituted by this Deed, including the payment of any moneys standing to the credit of any Holding Account and/or Mandatory Prepayment Account to such Chargor and shall give any confirmations and notices as may be reasonably requested by the Chargor.

**29. Prevailing Agreement**

The provisions of this Deed are subject to the provisions of the Facilities Agreement and in the event of any inconsistency, the provisions of the Facilities Agreement shall prevail over the provisions of this Deed, except to the extent necessary under English law to maintain the Security constituted by this Deed and to preserve the rights and remedies of the Security Trustee and the Finance Parties under this Deed.

**IN WITNESS** whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written



**Schedule 1**

**The Chargors**

<b>Name</b>	<b>Company Number</b>	<b>Registered Office</b>
Caledonia Lion Limited	08474797	Cayzer House 30 Buckingham Gate London SW1E 6NN

## **Schedule 2**

### **Real Property**

#### **Part 1 - Registered Land**

**(Freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)**

None at the date of this Deed

**EXECUTION VERSION**

**Part 2 - Unregistered Land**

**(Freehold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)**

None at the date of this Deed

**Schedule 4**  
**Specified Intellectual Property**

None at the date of this Deed

## Schedule 5

## Specified Securities

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)
CALEDONIA LION LIMITED	CP EQUITYCO LIMITED	2,298,871,040	ORDINARY SHARES OF £0.01 EACH

## Schedule 6

### Specified Contracts

Name of Chargor	Document	Date	Parties	Description
Caledonia Lion Limited	Graphite Acquisition Agreement		1 Caledonia Lion Limited 2. Graphite Vendors 3. Management Vendors	Share Sale Agreement

## Schedule 7

### Form of Notice of Charge – Key-man Policies/Insurances

#### Part 1 – Form of Notice

To. [Name of relevant insurer]

Address [ ] [Date]

Dear Sirs

[Name of relevant Chargor] – [Key-man Insurance Polic[y] [ies]] [Insurance Polic[y] [ies]] Number[s] [•] [and [•] (the “Polic[y] [ies]”)]

[insert name of Security Trustee] (the “Security Trustee”) and [name of relevant Chargor] (the “Company”) **HEREBY GIVE NOTICE** that by a charge contained in a debenture dated on or about [•] and made between, inter alios, the Company and the Security Trustee (the “Debenture”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the Policies, including all claims, the proceeds of all claims and all returns of premium in connection with the Policies

The Polic[y] [ies], together with any new policy or policies in substitution for the Polic[y] [ies], and all policy documents, documents of title and endorsements relating to all such policies (including the Polic[y] [ies]), should be held to the order of the Security Trustee and all payments by you under or in connection with the Policies should be made as the Security Trustee may direct and only on the Security Trustee’s written instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent, and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee’s solicitors, CMS Cameron McKenna LLP, at Mitre House, 160 Aldersgate Street, London, EC1A 4DD (Ref. KAFD/009717 01386)

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

Yours faithfully

for and on behalf of  
[name of relevant Chargor]

for and on behalf of  
[insert name of Security Trustee]

Part 2 - Form of Acknowledgement

[on duplicate]

To: [insert name of Security Trustee]

Address: [ ]

Attention: [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we will hold the Polic[y] [ies], together with any new policy or policies in substitution for the Polic[y] [ies] and all policy documents, documents of title and endorsements relating to all such policies (including the Polic[y] [ies]), to your order and accept, agree to and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under such policies (including the Polic[y] [ies]) at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, any such policies (including the Polic[y] [ies]), and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of such policies (including the Polic[y] [ies]) ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Our agreement and confirmation in paragraph (a) above is given subject to our right of cancellation in respect of any such policies (including the Polic[y] [ies]) on default in payment of any premiums but we undertake with you (until such time as we receive notice to the contrary from you)

- (i) to advise you promptly if any such premiums are not received by us within 30 days of renewal falling due;
- (ii) not to exercise our right of cancellation on default in payment of any such premiums without giving you 30 days' notice in writing and therefore a reasonable opportunity of paying the premiums outstanding; and
- (iii) to notify you promptly of, and in any event before giving our agreement to, any material changes which are proposed to be made to the terms of any such policies (including the Polic[y] [ies])

Yours faithfully

for and on behalf of  
[Name of relevant insurer]



## Schedule 8

## Form of Notice of Charge – Specified Contracts

## Part 1 – Form of Notice

To [Name of relevant counterparty to Specified Contract]

Address [ ] [Date]

Dear Sirs

[insert name of Security Trustee] (the “Security Trustee”) and [name of relevant Chargor] (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated on or about [●] and made between, inter alios, the Company and the Security Trustee (the “Debenture”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company's account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee

Notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,

EXECUTION VERSION

- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent, and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee's solicitors, CMS Cameron McKenna LLP, at Mitre House, 160 Aldersgate Street, London, EC1A 4DD (Ref KAFD/009717.01386)

This notice and any non-contractual obligations arising out of or in connection with it is governed by English Law

Yours faithfully

.....  
for and on behalf of  
*[name of relevant Chargor]*

.....  
for and on behalf of  
*[insert name of Security Trustee]*

**Part 2 - Form of Acknowledgement**

**[on duplicate]**

To: **[insert name of Security Trustee]**

Address **[                      ]**

Attention **[                      ]**

**[Date]**

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice,
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company,
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement, and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture

Yours faithfully

for and on behalf of

**[Name of relevant counterparty to Specified Contract]**

## Schedule 9

## Form of Notice of Charge – Hedging Agreement

## Part 1 – Form of Notice

To [Name of relevant counterparty to Hedging Agreement]

Address [ ] [Date]

Dear Sirs

[Insert name of Security Trustee] (the “Security Trustee”) and [name of relevant Chargor] (the “Company”) HEREBY GIVE NOTICE that by an assignment contained in a mortgage debenture dated on or about [●] and made between, inter alios, the Company and the Security Trustee (the “Debenture”) the Company assigned to the Security Trustee all of its present and future right, title and interest in and to the following agreement

[describe agreement]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee

Notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture

The Company confirms that

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent, and

EXECUTION VERSION

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee's solicitors, CMS Cameron McKenna LLP, at Mitre House, 160 Aldersgate Street, London EC1A 4DD (Ref KAFD/009717.01386).

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

Yours faithfully

... ..  
for and on behalf of  
*[Insert name of relevant Chargor]*

... ..  
for and on behalf of  
*[Insert name of Security Trustee]*

Part 2 - Form of Acknowledgement

[on duplicate]

To [Insert name of Security Trustee]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice,
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company,
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement, and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

for and on behalf of

[Name of relevant counterparty to Hedging Agreement]

## Schedule 10

## Form of Notice of Charge – Accounts not with the Security Trustee

## Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address [ ] [Date]

Dear Sirs

[insert name of Security Trustee] (the "Security Trustee") and [name of relevant Chargor] (the "Company") **HEREBY GIVE NOTICE** that by a charge contained in a mortgage debenture dated on or about [●] and made between, inter alios, the Company and the Security Trustee (the "Debenture") the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a "Relevant Account") maintained with you

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee,
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time, and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions

The Security Trustee has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Security Trustee except to the extent that the Security Trustee gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that

EXECUTION VERSION

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail,
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "Notice") can be revoked or varied in any way except with the Security Trustee's specific written consent, and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee's solicitors, CMS Cameron McKenna, at Mitre House, 160 Aldersgate Street, London, EC1A 4DD (Ref KAFD/009717 01386)

This notice and any non-contractual obligations arising out of or in connection with it is governed by English Law

Yours faithfully

.....  
for and on behalf of  
*[Insert name of relevant Chargor]*

.....  
for and on behalf of  
*[insert name of Security Trustee]*



**Part 2 - Form of Acknowledgement**

**[on duplicate]**

To: **[insert name of Security Trustee]**

Address: [ ]

Attention [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice,
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts,
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any Security, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Security Trustee prohibiting such withdrawals to the extent specified in that notice

Yours faithfully

.....  
for and on behalf of

**[name of relevant bank or financial institution]**

**Schedule 11**  
**Form of Accession Deed**

**THIS ACCESSION DEED** is made on the [●] day of [●] 20[●]

**BETWEEN:**

- (1) [INSERT THE NAMES OF THE ADDITIONAL CHARGOR] (registered in England and Wales under number [ ]) (the “Additional Chargor”),
- (2) CALEDONIA LION LIMITED, (registered in England and Wales under number 08474797 (the “Parent”); and
- (3) THE ROYAL BANK of SCOTLAND PLC as security trustee for the Secured Parties (the “Security Trustee”)

**WHEREAS:**

- (A) This Deed is supplemental to a debenture (the “Debenture”) dated [●][●]2013 (as may be supplemented, amended or restated from time to time) between, inter alios, the Parent and the Security Trustee
- (B) The Additional Chargor has agreed to charge in favour of the Security Trustee, on the terms contained in the Debenture, all of its property, undertaking and assets to secure the Secured Liabilities (as defined in the Debenture), and to accede to the Debenture

**1. Definitions and Interpretation**

Words and phrases defined in the Debenture and principles of interpretation provided for in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) to this Deed

**2. Accession by the Additional Chargor to the Debenture**

- 2 1 The Additional Chargor agrees to be bound by the terms of the Debenture and to perform all its obligations (whether as Chargor or otherwise) under the Debenture (including for the avoidance of doubt, any guarantee obligations thereunder) with effect from the date of this Deed as if it had been an original party to the Debenture.
- 2 2 All the provisions of the Debenture shall apply to this Deed and, subject to Clauses 3 (*Fixed Charge*) and 4 (*Floating Charge*) hereof, the security hereby constituted as if incorporated herein in full (*mutatis mutandis*) and the same shall be construed accordingly with the intent and effect that all the rights, obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply hereto and to the security hereby constituted as if expressly set out herein and references to the “Deed” and abbreviated references to the same by words such as “hereof”, “hereunder”, “hereto” or “herein”, shall be read and construed accordingly
- 2 3 The definition of “Charged Property” and each part thereof contained in the Debenture, shall for the avoidance of doubt, include all or the relevant part, of the rights, property, assets and undertaking mortgaged or charged as the case may be pursuant to Clauses 3 (*Fixed Charge*) and 4 (*Floating Charge*) of this Deed.

- 2 4 The Additional Chargor covenants with the Security Trustee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debenture
- 2 5 The Parent (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agree to the Additional Chargor's accession
3. **Fixed Security**
- 3 1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of the Additional Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 (*Real Property*)) (other than any subject to an Exclusion unless and until the same is satisfied)
- 3 2 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of the Additional Chargor's right, title and interest in and to the following assets, both present and future
- 3 2 1 **Other real property** - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 3 1 above, (ii) any property subject to an Exclusion unless and until the same is satisfied) and (iii) leasehold property with a lease for a remaining term of less than 15 years,
- 3 2 2 **Licences on land** - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 3 2 3 **Rights as tenant** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3 2 4 **Rental income** - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,
- 3.2 5 **Fixed or other plant and machinery** - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),
- 3 2 6 **Insurances** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;

- 3 2 7 ***Book debts*** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3 2 8 ***Bank accounts and deposits*** - all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same), together with all moneys from time to time deposited in or standing to the credit of any Holding Account and/or Mandatory Prepayment Account
- 3 2 9 ***Securities*** - all Securities and their Related Rights,
- 3 2 10 ***Goodwill and uncalled capital*** – all of its goodwill and uncalled capital,
- 3 2 11 ***Intellectual property*** - all Intellectual Property,
- 3 2 12 ***Business licences*** - all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them,
- 3 2 13 ***Contracts*** – each of the Specified Contracts, together with each Hedging Agreement (to the extent not otherwise validly and effectively assigned pursuant to Clause 3.3 (*Assignment*) below: and
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

*Assignment*

- 3 3 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of the Additional Chargor's right, title and interest in and to each Hedging Agreement

4. **Floating Charge**

*Creation of Floating Charge*

- 4 1 The Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of the Additional Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Additional Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)
- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*) above

*Conversion by Notice*

- 4 3 The Security Trustee may by notice in writing at any time to the Additional Chargor convert the floating charge created by the Additional Chargor pursuant to Clause 4 1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Chargor specified in the notice if
- 4 3 1 an Event of Default has occurred and while the same is continuing; or
- 4 3 2 the Security Trustee reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed

*Automatic Conversion*

- 4.4 Notwithstanding Clause 4 3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if
- 4 4 1 the Additional Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Facilities Agreement or this Deed),
- 4 4 2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 4 1 (*Creation of Floating Charge*) shall automatically be converted (without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process, or
- 4.4 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor.

## 5. Further Advances

The Security Trustee covenants with the Additional Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances)

## 6. Exclusion of Assets from Security

6.1 For each leasehold property (subject to Exclusions) (the “Excluded Property”), each Additional Chargor shall, upon request by the Security Trustee

6.1.1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

6.1.2 upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and

6.1.3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy.

6.2 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Trustee (as trustee for the Secured Parties) under Clause 3.1, 3.2.1, 3.2.2 or 3.2.3 (*Fixed Security*) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

6.3 There shall be excluded from the Security created by Clauses 3.1, 3.2.1, 3.2.2 or 3.2.3 (*Fixed Security*) any Excluded Property held by an Additional Chargor until the relevant condition or waiver referred to in Clauses 6.2 and 6.3 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 4 (*Floating Charge*) by operation of this Clause 6.4 (*Exclusion of Assets from Fixed Security*).

6.4 If an Additional Chargor receives notice from a third party of its intention to bring proceedings against that Additional Chargor for the forfeiture of that Additional Chargor’s leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 4 (*Floating Charge*) (a “Floating Charge Excluded Property”), the relevant Additional Chargor will.

6.4.1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Trustee of the proceedings, and

6.4.2 take all reasonable actions or which the Security Trustee may reasonably request to resolve any issue or dispute with such third party (a “Property Dispute”) in such a way as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place.

## 7. Power of Attorney

### *Appointment and Powers*

- 7.1 The Additional Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for
- 7.1.1 carrying out any obligation imposed on the Additional Chargor by this Deed, and
- 7.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property)

### *Ratification*

- 7.2 The Additional Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*) of the Debenture

## 8. Further Assurance

- 8.1 The Additional Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for.
- 8.1.1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset,
- 8.1.2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset, and/or
- 8.1.3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Security Trustee or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed

## 9. Notices

All Notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 25 (*Notices*) of the Debenture. The Additional Chargor's address of service is that set out with its signature below

**10. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

**11. Governing Law**

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

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.



**Schedule 2**

**Key-man Policies**

*[insert details if any]*

**Schedule 3**

**Specified Intellectual Property**

*[insert details if any]*

**Schedule 4**  
**Specified Securities**  
*[insert details if any]*

**Schedule 5**  
**Specified Contracts**  
*[insert details if any]*

EXECUTED AS A DEED by )  
 [•] )  
 on being signed by two Directors [or )  
 a )  
 Director and the Company Secretary] )  
 pursuant to a resolution of the Board )  
 )

(Director/Company Secretary)

**EXECUTED AS A DEED** by )  
**CALEDONIA LION LIMITED** )  
on being signed by two Directors [or )  
a )  
Director and the Company Secretary] )  
pursuant to a resolution of the Board )  
)

(Director/Company Secretary)

For the Attention of


By

**EXECUTION PAGE**

**THE CHARGORS**

EXECUTED AS A DEED by )  
 CALEDONIA LION LIMITED )  
 on being signed by )  
 a Director )  
 in the presence of )

  
 (Director)

Witness signature   
 Witness name. Claire B. Agyal  
 Witness address .


Witness occupation: Solicitor ..

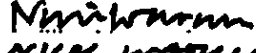
**MACFARLANES LLP  
 20 CURSITOR STREET  
 LONDON  
 EC4A 1LT**

**THE SECURITY TRUSTEE**

EXECUTED AS A DEED by )  
 THE ROYAL BANK OF )  
 SCOTLAND PLC )

in the presence of )

  
 (Authorised Signatory)

Witness signature   
 Witness name . Nick Watkins  
 Witness address. . . . .

Witness occupation BAWLER.

Syndicated Loans  
 The Royal Bank of Scotland  
 2 1/2 Devonshire Square  
 London  
 EC2M 4BA

EXECUTION VERSION

THIS ACCESSION DEED is made on the 11 day of November 2013

BETWEEN

- (1) THE COMPANIES identified in Schedule 1 (each an "Additional Chargor" and together the "Additional Chargors")
- (2) CALEDONIA LION LIMITED, (registered in England and Wales under number 08474797 (the "Parent"), and
- (3) THE ROYAL BANK of SCOTLAND PLC as security trustee for the Secured Parties (the "Security Trustee")

WHEREAS:

- (A) This Deed is supplemental to a debenture (the "Debenture") dated ~~11 NOVEMBER~~ 2013 (as may be supplemented, amended or restated from time to time) between, inter alios, the Parent and the Security Trustee
- (B) Each Additional Chargor has agreed to charge in favour of the Security Trustee, on the terms contained in the Debenture, all of its property, undertaking and assets to secure the Secured Liabilities (as defined in the Debenture), and to accede to the Debenture

1. Definitions and Interpretation

Words and phrases defined in the Debenture and principles of interpretation provided for in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) to this Deed

2. Accession by the Additional Chargor to the Debenture

- 2 1 Each Additional Chargor agrees to be bound by the terms of the Debenture and to perform all its obligations (whether as Chargor or otherwise) under the Debenture (including for the avoidance of doubt, any guarantee obligations thereunder) with effect from the date of this Deed as if it had been an original party to the Debenture
- 2 2 All the provisions of the Debenture shall apply to this Deed and, subject to Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) hereof, the security hereby constituted as if incorporated herein in full (mutatis mutandis) and the same shall be construed accordingly with the intent and effect that all the rights, obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply hereto and to the security hereby constituted as if expressly set out herein and references to the "Deed" and abbreviated references to the same by words such as "hereof", "hereunder", "hereto" or "herein", shall be read and construed accordingly
- 2 3 The definition of "Charged Property" and each part thereof contained in the Debenture, shall for the avoidance of doubt, include all or the relevant part, of the rights, property, assets and undertaking mortgaged or charged as the case may be pursuant to Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) of this Deed
- 2 4 Each Additional Chargor covenants with the Security Trustee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debenture

- 2 5 The Parent (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agree to the Additional Chargor's accession
3. Fixed Security
- 3 1 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of that Additional Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) (other than any subject to an Exclusion unless and until the same is satisfied)
- 3 2 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of that Additional Chargor's right, title and interest in and to the following assets, both present and future
- 3 2 1 *Other real property* - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 3 1 above, (ii) any property subject to an Exclusion unless and until the same is satisfied) and (iii) leasehold property with a lease for a remaining term of less than 15 years,
- 3 2 2 *Licences on land* - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,
- 3 2 3 *Rights as tenant* - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3 2 4 *Rental income* - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,
- 3 2 5 *Fixed or other plant and machinery* - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),
- 3 2 6 *Insurances* - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances,



- 3 2 7 **Book debts** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3 2 8 **Bank accounts and deposits** - all moneys (other than any amounts outstanding under the Escrow Agreement) from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same), together with all moneys from time to time deposited in or standing to the credit of any Holding Account and/or Mandatory Prepayment Account
- 3 2 9 **Securities** - all Securities and their Related Rights;
- 3 2 10 **Goodwill and uncalled capital** – all of its goodwill and uncalled capital,
- 3 2 11 **Intellectual property** - all Intellectual Property,
- 3 2 12 **Business licences** - all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them,
- 3 2 13 **Contracts** – each of the Specified Contracts, together with each Hedging Agreement (to the extent not otherwise validly and effectively assigned pursuant to Clause 3 3 (*Assignment*) below and
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises,
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all

other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

### *Assignment*

- 3 3 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of that Additional Chargor's right, title and interest in and to each Hedging Agreement

### **4. Floating Charge**

#### *Creation of Floating Charge*

- 4 1 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of that Additional Chargor's undertaking and all its other property, assets and rights whatsoever (other than any amounts outstanding under the Escrow Agreement), all the stock in trade of that Additional Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)
- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*) above

#### *Conversion by Notice*

- 4 3 The Security Trustee may by notice in writing at any time to any Additional Chargor convert the floating charge created by that Additional Chargor pursuant to Clause 4 1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Additional Chargor specified in the notice if
- 4 3 1 an Event of Default has occurred and while the same is continuing, or
- 4 3 2 the Security Trustee reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed

#### *Automatic Conversion*

- 4 4 Notwithstanding Clause 4 3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if
- 4 4 1 any Additional Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Facilities Agreement or this Deed),
- 4 4 2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 4 1 (*Creation of Floating Charge*) shall automatically be converted

(without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process, or

- 4 4 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Additional Chargor

## 5. Further Advances

The Security Trustee covenants with each Additional Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances)

## 6. Exclusion of Assets from Security

- 6 1 For each leasehold property (subject to Exclusions) (the “Excluded Property”), each Additional Chargor shall, upon request by the Security Trustee

6 1 1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

6 1 2 upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and

6 1 3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy

- 6 2 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Trustee (as trustee for the Secured Parties) under Clause 3 1, 3 2 1, 3 2 2 or 3 2 3 (*Fixed Security*) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require

- 6 3 There shall be excluded from the Security created by Clauses 3 1, 3 2 1, 3 2 2 or 3 2 3 (*Fixed Security*) any Excluded Property held by an Additional Chargor until the relevant condition or waiver referred to in Clauses 6 2 and 6 3 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 4 (*Floating Charge*) by operation of this Clause 6 4 (*Exclusion of Assets from Fixed Security*)

- 6 4 If an Additional Chargor receives notice from a third party of its intention to bring proceedings against that Additional Chargor for the forfeiture of that Additional Chargor’s leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 4 (*Floating Charge*) (a “Floating Charge Excluded Property”), the relevant Additional Chargor will

6 4 1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Trustee of the proceedings, and

- 6 4 2 take all reasonable actions or which the Security Trustee may reasonably request to resolve any issue or dispute with such third party (a "Property Dispute") in such a way as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place

**7. Power of Attorney**

***Appointment and Powers***

- 7 1 Each Additional Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for
- 7 1 1 carrying out any obligation imposed on any Additional Chargor by this Deed; and
- 7 1 2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property)

***Ratification***

- 7 2 Each Additional Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13 1 (*Appointment and Powers*) of the Debenture

**8. Further Assurance**

- 8 1 Each Additional Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for
- 8 1 1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset,
- 8 1 2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset, and/or
- 8.1 3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Security Trustee or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed

**9. Notices**

All Notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 25 (*Notices*) of the Debenture. Each Additional Chargor's address of service is that set out with its signature below.

**10. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**11. Governing Law**

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

## Schedule 1

### The Additional Chargors

Name	Company Number	Registered Office
Golden Sands Limited	02076677	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Crumpwood Limited	05124856	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Landscope Holidays Limited	02844733	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
The South Devon Holiday Parks Limited	03274393	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Park Holidays UK Finance Limited	00936576	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
W S G Operating Company Limited	00324991	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Harts Holiday Camps Limited	02587448	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Evengain Limited	02477871	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Park Holidays UK Limited	02434151	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
CP EquityCo Limited	5647316	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP

## Schedule 2

### Real Property

#### Part 1 - Registered Land

(Freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at.	Class of Title	Registered at HM Land Registry under Title No:
Golden Sands Limited	Golden Sands Holiday Park, Week Lane, Dawlish, Devon, EX7 0LZ	Freehold Absolute	DN173766
Golden Sands Limited	Land to the west of the entrance to the Golden Sands Holiday Park from Week Lane	Freehold Absolute	DN483031
Landscope Holidays Limited	Landscope Holiday Village, Brixham, Devon	Freehold Absolute	DN255216
Park Holidays UK Limited	Landscope Holiday Village, Brixham, Devon	Freehold Absolute	DN513188, DN520443
Park Holidays UK Limited	Alberta Caravan Park, Bridge Cottage and Land at Anchor Marshes, Faversham Road, Seasalter, Whitstable, Kent	Freehold Absolute	K345311, K214321, K323013
Park Holidays UK Limited	Harts Holiday Village (formerly known as Harts Holiday Camp) Leysdown-on-Sea, Sheerness, ME12 4RG	Freehold Absolute	K833905
Park Holidays UK Limited	Winchelsea Sands Caravan Park, Winchelsea Beach, Icklesham	Freehold Absolute	ESX58207, ESX184554, ESX851315, ESX206594 and ESX273171
Park Holidays UK Limited	Frenchmans Beach Caravan Park, Rye Harbour (excluding the land edged green on the Land Registry plan) and excluding the land edged green adjacent to the	Freehold Absolute	ESX78396

	entrance to the property		
Park Holidays UK Limited	Seaview Caravan Park and Coastguard House, St John's Road, Whitstable (the property also includes the land edged blue demised by the lease made between David Pete Bull and Alan James Watson (1) and Park Holidays UK Limited	Freehold Absolute	K344173, K177978, K310288, K110202, K528721, K727914, K358489
Park Holidays UK Limited	Waterside Caravan Park, Three Beaches, Dartmouth Road, Paignton, TQ4 6NS,	Good Leasehold Title	DN466415
Harts Holiday Camps Limited	Harts Holiday Village Leysdown-on-Sea, Sheerness, ME12 4RG	Freehold Absolute	K72682
Harts Holiday Camps Limited	Marlie Farm Holiday Village, Dymchurch Road, St Mary's (excluding the land edged green on the plan)	Freehold Absolute	K363149, K478693
Park Holidays UK Limited	Marlie Farm Holiday Village, Dymchurch Road, St Mary's (excluding the land edged green on the plan)	Freehold Absolute	K804715
Park Holidays UK Limited	New Beach Holiday Centre, Dymchurch, Romney Marsh	Freehold Absolute	K41187
Park Holidays UK Limited	Steeple Bay Holiday Park, Steeple, Southminster, Maldon, Essex (except for the land edged green which has been removed from the title)	Freehold Absolute	EX653964
Park Holidays UK Limited	Suffolk Sands, Land at Landguard Common, Felixstowe	Absolute Leasehold	SK211726
Park Holidays UK Limited	Felixstowe Beach Caravan Park, Walton Avenue, Felixstowe, IP11 8HE	Freehold Absolute	SK228707
Park Holidays UK Limited	Oaklands Holiday Village, Colchester Road, St Osyth, Clacton on Sea, CO16 8HW	Freehold Absolute	EX725730 and EX459240
Park Holidays UK	Beauport Park Estate, The	Freehold Absolute	ESX230598 and



Limited	Ridge, Hastings (excluding land edged green on the official Land Registry plans)		ESX1513
Park Holidays UK Limited	Southern Leisure Lakeside Village (except for the land edged green which has been removed from the title)	Freehold Absolute	WSX229095
Park Holidays UK Limited	Coghurst Hall, Ivy House Lane, Guestling (excluding the land edged green on the Land Registry plans)	Freehold Absolute	SX13211, SX12802 and SX13129, SX14835, SX186664
Park Holidays UK Limited	Sandhills, Mudeford, Dorset (excluding the land edged green on the title plan to DT309408)	Freehold Absolute	DT89898 and DT309408
Park Holidays UK Limited	Solent Breezes Holiday Park, Hook – with-Warsash (except for the land edged green and hatched green which has been removed from the title)	Freehold Absolute	HP67350
Park Holidays UK Limited	St Osyth Caravan Park, Beach Road, St Osyth, CO16 8SG	Freehold Absolute	EX655426
Park Holidays UK Limited	Seawick Holiday Lido and Holiday Village, St Osyth, Clacton on Sea	Freehold Absolute	EX564090, EX478441
Park Holidays UK Limited	Dawlish Sands, Holiday Park, Warren Road, Dawlish Warren	Freehold Absolute	DN296152
Park Holidays UK Limited	Riviera Bay Holiday Park	Freehold Absolute	DN446153
Crumpwood Limited	Peppermint Park, Warren Road, Dawlish, Warren, Devon	Freehold Absolute	DN510306, DN508564

**Part 2 - Unregistered Land**

**(Freehold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)**

None at the date of this deed

## Schedule 5

### Specified Securities

Security Holder	Security Issuer	Number of Securities held	Type of Securities held
Park Holidays UK Limited (0234151)	Harts Holiday Camps Limited	2	Ordinary shares of £1 each
	Park Holidays UK Finance Limited	1	Ordinary shares of £1 each
	W S G Operating Company Limited	1	Ordinary shares of £1 each
	Evengain Limited	28,598	Ordinary shares of £0.10 each
	Goldern Sands Limited	100	Ordinary shares of £1 each
	Crumpwood Limited	120	Ordinary A shares of £1 each
		120	Ordinary B shares of £1 each
		120	Ordinary C shares of £1 each
		10,000	Preference shares of £0.01 each
	Landsgrove Holidays Limited	2	Ordinary shares of £1 each
		100,000	Preference shares of £1 each
	The South Devon Holidays Parks Limited	444,000	Ordinary shares of £1 each
Evengain Limited (2477871)	W S G Operating Company Limited	36,199	Ordinary shares of £1 each
		72,400	Deferred shares of £1 each

	Park Holidays UK Finance Limited	99	Ordinary shares of £1 each
		100	Deferred shares of £1 each

## Schedule 6

### Specified Contracts

Name of Chargor	Document	Date	Parties	Description
CP EquityCo Limited	Peter Bull Acquisition Agreement		1. CP MezzCo Limited 2. Peter Bull	Sale and Purchase Agreement for the Peter Bull Loan Notes

**EXECUTION PAGE**

**THE ADDITIONAL CHARGORS**

**EXECUTED AS A DEED** by )  
**GOLDEN SANDS LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire Bhatnagar*  
Witness name *Claire Bhatnagar*  
Witness address  
Witness occupation *Solicitor*

**MACFARLANES LLP**  
**20 CURSITOR STREET**  
**LONDON**  
**EC4A 1LT**

**EXECUTED AS A DEED** by )  
**CRUMPWOOD LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire Bhatnagar*  
Witness name *Claire Bhatnagar*  
Witness address  
Witness occupation *Solicitor*

**MACFARLANES LLP**  
**20 CURSITOR STREET**  
**LONDON**  
**EC4A 1LT**

**EXECUTED AS A DEED** by )  
**LANDSCOPE HOLIDAYS** )  
**LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



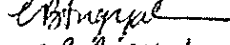
Witness signature *Claire Bhatnagar*  
Witness name *Claire Bhatnagar*  
Witness address  
Witness occupation *Solicitor*

**MACFARLANES LLP**  
**20 CURSITOR STREET**  
**LONDON**  
**EC4A 1LT**

EXECUTED AS A DEED by )  
THE SOUTH DEVON )  
HOLIDAY PARKS LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



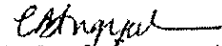
Witness signature   
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

EXECUTED AS A DEED by )  
PARK HOLIDAYS UK FINANCE )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)




Witness signature   
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

EXECUTED AS A DEED by )  
W.S.G. OPERATING COMPANY )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature   
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

EXECUTED AS A DEED by )  
HARTS HOLIDAY CAMPS )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B. Angyal*  
Witness name *Claire B. Angyal*  
Witness address

Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

EXECUTED AS A DEED by )  
EVENGAIN LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B. Angyal*  
Witness name *Claire B. Angyal*  
Witness address

Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

EXECUTED AS A DEED by )  
PARK HOLIDAYS UK LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B. Angyal*  
Witness name *Claire B. Angyal*  
Witness address

Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT



EXECUTED AS A DEED by  
CP EQUITYCO LIMITED  
on being signed by  
a Director  
in the presence of

)  
)  
)  
)

(Director)



Witness signature *CB Angyal*  
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

### THE PARENT

EXECUTED AS A DEED by  
CALEDONIA LION LIMITED  
on being signed by  
a Director  
in the presence of

)  
)  
)  
)

(Director)



Witness signature *CB Angyal*  
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON  
EC4A 1LT

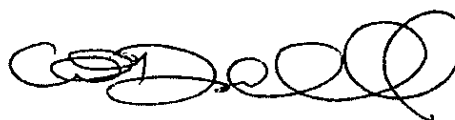
### THE SECURITY TRUSTEE

EXECUTED AS A DEED by  
THE ROYAL BANK OF  
SCOTLAND PLC

)  
)  
)  
)

in the presence of

(Authorised Signatory)



Witness signature *Nick Watkins*  
Witness name *NICK WATKINS*  
Witness address  
Witness occupation *BANKER*

Syndicated Loans Agency  
The Royal Bank of Scotland plc  
2 1/2 Devonshire Square  
London  
EC2M 4BA

**EXECUTION VERSION**

**THIS ACCESSION DEED** is made on the 11 day of November 2013

**BETWEEN**

- (1) **THE COMPANIES** identified in Schedule 1 (each an “Additional Chargor” and together the “Additional Chargors”)
- (2) **CALEDONIA LION LIMITED**, (registered in England and Wales under number 08474797 (the “Parent”), and
- (3) **THE ROYAL BANK of SCOTLAND PLC** as security trustee for the Secured Parties (the “Security Trustee”)

**WHEREAS.**

- (A) This Deed is supplemental to a debenture (the “**Debenture**”) dated 11 NOVEMBER 2013 (as may be supplemented, amended or restated from time to time) between, inter alios, the Parent and the Security Trustee
- (B) Each Additional Chargor has agreed to charge in favour of the Security Trustee, on the terms contained in the Debenture, all of its property, undertaking and assets to secure the Secured Liabilities (as defined in the Debenture), and to accede to the Debenture

**1. Definitions and Interpretation**

Words and phrases defined in the Debenture and principles of interpretation provided for in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) to this Deed

**2. Accession by the Additional Chargor to the Debenture**

- 2.1 Each Additional Chargor agrees to be bound by the terms of the Debenture and to perform all its obligations (whether as Chargor or otherwise) under the Debenture (including for the avoidance of doubt, any guarantee obligations thereunder) with effect from the date of this Deed as if it had been an original party to the Debenture
- 2.2 All the provisions of the Debenture shall apply to this Deed and, subject to Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) hereof, the security hereby constituted as if incorporated herein in full (*mutatis mutandis*) and the same shall be construed accordingly with the intent and effect that all the rights, obligations, covenants, assurances and provisions express or implied contained in or subsisting in relation to the Debenture shall apply hereto and to the security hereby constituted as if expressly set out herein and references to the “Deed” and abbreviated references to the same by words such as “hereof”, “hereunder”, “hereto” or “herein”, shall be read and construed accordingly.
- 2.3 The definition of “**Charged Property**” and each part thereof contained in the Debenture, shall for the avoidance of doubt, include all or the relevant part, of the rights, property, assets and undertaking mortgaged or charged as the case may be pursuant to Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) of this Deed
- 2.4 Each Additional Chargor covenants with the Security Trustee that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Debenture

2 5 The Parent (on behalf of itself and the other members of the Group which are parties to the Debenture) hereby agree to the Additional Chargor's accession

### 3. Fixed Security

3 1 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of that Additional Chargor's right, title and interest in and to the freehold, commonhold and leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)) (other than any subject to an Exclusion unless and until the same is satisfied)

3 2 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of that Additional Chargor's right, title and interest in and to the following assets, both present and future

3 2 1 ***Other real property*** - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under Clause 3 1 above, (ii) any property subject to an Exclusion unless and until the same is satisfied) and (iii) leasehold property with a lease for a remaining term of less than 15 years,

3 2 2 ***Licences on land*** - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled,

3 2 3 ***Rights as tenant*** - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;

3 2 4 ***Rental income*** - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises,

3 2 5 ***Fixed or other plant and machinery*** - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),

3 2 6 ***Insurances*** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances,

- 3 2 7 **Book debts** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3 2 8 **Bank accounts and deposits** - all moneys (other than any amounts outstanding under the Escrow Agreement) from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same), together with all moneys from time to time deposited in or standing to the credit of any Holding Account and/or Mandatory Prepayment Account
- 3 2 9 **Securities** - all Securities and their Related Rights,
- 3 2.10 **Goodwill and uncalled capital** – all of its goodwill and uncalled capital,
- 3 2 11 **Intellectual property** - all Intellectual Property,
- 3 2 12 **Business licences** - all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them,
- 3 2 13 **Contracts** – each of the Specified Contracts, together with each Hedging Agreement (to the extent not otherwise validly and effectively assigned pursuant to Clause 3 3 (*Assignment*) below and
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises,
  - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person,
  - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels), and
  - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all

other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them

***Assignment***

- 3 3 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of that Additional Chargor's right, title and interest in and to each Hedging Agreement

**4. Floating Charge**

***Creation of Floating Charge***

- 4 1 Each Additional Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of that Additional Chargor's undertaking and all its other property, assets and rights whatsoever (other than any amounts outstanding under the Escrow Agreement), all the stock in trade of that Additional Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)
- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*) above

***Conversion by Notice***

- 4 3 The Security Trustee may by notice in writing at any time to any Additional Chargor convert the floating charge created by that Additional Chargor pursuant to Clause 4 1 (*Creation of Floating Charge*) above with immediate effect into a fixed charge (either generally or specifically) as regards any assets of that Additional Chargor specified in the notice if
- 4 3 1 an Event of Default has occurred and while the same is continuing, or
- 4 3 2 the Security Trustee reasonably considers (based on reasonable evidence) that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the security constituted by this Deed

***Automatic Conversion***

- 4 4 Notwithstanding Clause 4 3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if
- 4 4 1 any Additional Chargor creates or attempts to create any Security over any of the Security Assets (except as expressly permitted by the terms of the Facilities Agreement or this Deed),
- 4 4 2 any person levies or takes formal steps to levy any distress, execution or other process against any of the Security Assets in which case the floating charge created by Clause 4 1 (*Creation of Floating Charge*) shall automatically be converted

(without notice) with immediate effect into a fixed charge only over such Security Assets affected by such distress, execution or other process, or

- 4 4 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Additional Chargor

## 5. Further Advances

The Security Trustee covenants with each Additional Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances)

## 6. Exclusion of Assets from Security

- 6.1 For each leasehold property (subject to Exclusions) (the "Excluded Property"), each Additional Chargor shall, upon request by the Security Trustee

6 1 1 apply for the relevant consent or waiver of prohibition or condition within 10 Business Days of the date of such request and shall use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

6 1 2 upon reasonable request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and

6 1 3 forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy

- 6 2 Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Security Trustee (as trustee for the Secured Parties) under Clause 3 1, 3 2 1, 3 2 2 or 3 2 3 (*Fixed Security*) as the case may be. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require

- 6 3 There shall be excluded from the Security created by Clauses 3 1, 3 2 1, 3 2 2 or 3 2 3 (*Fixed Security*) any Excluded Property held by an Additional Chargor until the relevant condition or waiver referred to in Clauses 6 2 and 6 3 (*Exclusion of Assets from Fixed Security*) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the Security created by clause 4 (*Floating Charge*) by operation of this Clause 6 4 (*Exclusion of Assets from Fixed Security*)

- 6 4 If an Additional Chargor receives notice from a third party of its intention to bring proceedings against that Additional Chargor for the forfeiture of that Additional Chargor's leasehold property which is (a) and Excluded Property, and (b) subject only to the Security created by Clause 4 (*Floating Charge*) (a "Floating Charge Excluded Property"), the relevant Additional Chargor will

6 4 1 as soon as reasonably practicable (and in any event within two Business Days of receipt of such notice or becoming aware of such intention), inform the Security Trustee of the proceedings, and

- 6.4.2 take all reasonable actions or which the Security Trustee may reasonably request to resolve any issue or dispute with such third party (a "Property Dispute") in such a way as to enable the Security created over such Floating Charge Excluded Property by this deed to remain in place

**7. Power of Attorney**

***Appointment and Powers***

- 7 1 Each Additional Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for
- 7 1 1 carrying out any obligation imposed on any Additional Chargor by this Deed, and
- 7 1 2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property)

***Ratification***

- 7 2 Each Additional Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13 1 (*Appointment and Powers*) of the Debenture

**8. Further Assurance**

- 8.1 Each Additional Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for
- 8 1 1 preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset,
- 8 1 2 at any time after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset, and/or
- 8 1 3 at any time after the security constituted by this Deed has become enforceable, facilitating the exercise of all rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Security Trustee or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient (acting reasonably) but such action being no more onerous than that required under the terms of this Deed

**9. Notices**

All Notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 25 (*Notices*) of the Debenture. Each Additional Chargor's address of service is that set out with its signature below.

**10. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**11. Governing Law**

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.



## Schedule 1

### The Additional Chargors

Name	Company Number	Registered Office
Golden Sands Limited	02076677	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Crumpwood Limited	05124856	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Landscope Holidays Limited	02844733	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
The South Devon Holiday Parks Limited	03274393	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Park Holidays UK Finance Limited	00936576	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
W S G Operating Company Limited	00324991	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Harts Holiday Camps Limited	02587448	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Evengain Limited	02477871	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
Park Holidays UK Limited	02434151	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP
CP EquityCo Limited	5647316	Coghurst Hall Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP

## Schedule 2

### Real Property

#### Part 1 - Registered Land

(Freehold, commonhold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at:	Class of Title	Registered at HM Land Registry under Title No:
Golden Sands Limited	Golden Sands Holiday Park, Week Lane, Dawlish, Devon, EX7 0LZ	Freehold Absolute	DN173766
Golden Sands Limited	Land to the west of the entrance to the Golden Sands Holiday Park from Week Lane	Freehold Absolute	DN483031
Landscope Holidays Limited	Landscope Holiday Village, Brixham, Devon	Freehold Absolute	DN255216
Park Holidays UK Limited	Landscope Holiday Village, Brixham, Devon	Freehold Absolute	DN513188, DN520443
Park Holidays UK Limited	Alberta Caravan Park, Bridge Cottage and Land at Anchor Marshes, Faversham Road, Seasalter, Whitstable, Kent	Freehold Absolute	K345311, K214321, K323013
Park Holidays UK Limited	Harts Holiday Village (formerly known as Harts Holiday Camp) Leysdown-on-Sea, Sheerness, ME12 4RG	Freehold Absolute	K833905
Park Holidays UK Limited	Winchelsea Sands Caravan Park, Winchelsea Beach, Icklesham	Freehold Absolute	ESX58207, ESX184554, ESX851315, ESX206594 and ESX273171
Park Holidays UK Limited	Frenchmans Beach Caravan Park, Rye Harbour (excluding the land edged green on the Land Registry plan) and excluding the land edged green adjacent to the	Freehold Absolute	ESX78396

	entrance to the property		
Park Holidays UK Limited	Seaview Caravan Park and Coastguard House, St John's Road, Whitstable (the property also includes the land edged blue demised by the lease made between David Pete Bull and Alan James Watson (1) and Park Holidays UK Limited	Freehold Absolute	K344173, K177978, K310288, K110202, K528721, K727914, K358489
Park Holidays UK Limited	Waterside Caravan Park, Three Beaches, Dartmouth Road, Paignton, TQ4 6NS,	Good Leasehold Title	DN466415
Harts Holiday Camps Limited	Harts Holiday Village Leysdown-on-Sea, Sheerness, ME12 4RG	Freehold Absolute	K72682
Harts Holiday Camps Limited	Marlie Farm Holiday Village, Dymchurch Road, St Mary's (excluding the land edged green on the plan)	Freehold Absolute	K363149, K478693
Park Holidays UK Limited	Marlie Farm Holiday Village, Dymchurch Road, St Mary's (excluding the land edged green on the plan)	Freehold Absolute	K804715
Park Holidays UK Limited	New Beach Holiday Centre, Dymchurch, Romney Marsh	Freehold Absolute	K41187
Park Holidays UK Limited	Steeple Bay Holiday Park, Steeple, Southminster, Maldon, Essex (except for the land edged green which has been removed from the title)	Freehold Absolute	EX653964
Park Holidays UK Limited	Suffolk Sands, Land at Landguard Common, Felixstowe	Absolute Leasehold	SK211726
Park Holidays UK Limited	Felixstowe Beach Caravan Park, Walton Avenue, Felixstowe, IP11 8HE	Freehold Absolute	SK228707
Park Holidays UK Limited	Oaklands Holiday Village, Colchester Road, St Osyth, Clacton on Sea, CO16 8HW	Freehold Absolute	EX725730 and EX459240
Park Holidays UK	Beauport Park Estate, The	Freehold Absolute	ESX230598 and

Limited	Ridge, Hastings (excluding land edged green on the official Land Registry plans)		ESX1513
Park Holidays UK Limited	Southern Leisure Lakeside Village (except for the land edged green which has been removed from the title)	Freehold Absolute	WSX229095
Park Holidays UK Limited	Coghurst Hall, Ivy House Lane, Guestling (excluding the land edged green on the Land Registry plans)	Freehold Absolute	SX13211, SX12802 and SX13129, SX14835, SX186664
Park Holidays UK Limited	Sandhills, Mudeford, Dorset (excluding the land edged green on the title plan to DT309408)	Freehold Absolute	DT89898 and DT309408
Park Holidays UK Limited	Solent Breezes Holiday Park, Hook – with Warsash (except for the land edged green and hatched green which has been removed from the title)	Freehold Absolute	HP67350
Park Holidays UK Limited	St Osyth Caravan Park, Beach Road, St Osyth, CO16 8SG	Freehold Absolute	EX655426
Park Holidays UK Limited	Seawick Holiday Lido and Holiday Village, St Osyth, Clacton on Sea	Freehold Absolute	EX564090, EX478441
Park Holidays UK Limited	Dawlish Sands, Holiday Park, Warren Road, Dawlish Warren	Freehold Absolute	DN296152
Park Holidays UK Limited	Riviera Bay Holiday Park	Freehold Absolute	DN446153
Crumpwood Limited	Peppermint Park, Warren Road, Dawlish, Warren, Devon	Freehold Absolute	DN510306, DN508564

**Part 2 - Unregistered Land**

**(Freehold or leasehold property (other than leasehold property with a lease for a remaining term of less than 15 years) (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)**

None at the date of this deed

## Schedule 5

### Specified Securities

Security Holder	Security Issuer	Number of Securities held	Type of Securities held
Park Holidays UK Limited (0234151)	Harts Holiday Camps Limited	2	Ordinary shares of £1 each
	Park Holidays UK Finance Limited	1	Ordinary shares of £1 each
	W S G Operating Company Limited	1	Ordinary shares of £1 each
	Evengain Limited	28,598	Ordinary shares of £0.10 each
	Goldern Sands Limited	100	Ordinary shares of £1 each
	Crumpwood Limited	120	Ordinary A shares of £1 each
		120	Ordinary B shares of £1 each
		120	Ordinary C shares of £1 each
		10,000	Preference shares of £0.01 each
	Landsgrove Holidays Limited	2	Ordinary shares of £1 each
		100,000	Preference shares of £1 each
	The South Devon Holidays Parks Limited	444,000	Ordinary shares of £1 each
Evengain Limited (2477871)	W S G Operating Company Limited	36,199	Ordinary shares of £1 each
		72,400	Deferred shares of £1 each

	Park Holidays UK Finance Limited	99	Ordinary shares of £1 each
		100	Deferred shares of £1 each

## Schedule 6

### Specified Contracts

Name of Chargor	Document	Date	Parties	Description
CP EquityCo Limited	Peter Bull Acquisition Agreement		1. CP MezzCo Limited 2. Peter Bull	Sale and Purchase Agreement for the Peter Bull Loan Notes



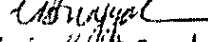
**EXECUTION PAGE**

**THE ADDITIONAL CHARGORS**

**EXECUTED AS A DEED** by )  
**GOLDEN SANDS LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature   
Witness name *Claire Bhatnagar*  
Witness address

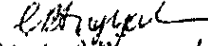
Witness occupation *Solicitor*

**MACFARLANES LLP**  
**20 CURSITOR STREET**  
**LONDON**  
**EC4A 1LT**

**EXECUTED AS A DEED** by )  
**CRUMPWOOD LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature   
Witness name *Claire Bhatnagar*  
Witness address

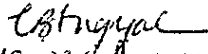
Witness occupation *Solicitor*

**MACFARLANES LLP**  
**20 CURSITOR STREET**  
**LONDON**  
**EC4A 1LT**

**EXECUTED AS A DEED** by )  
**LANDSCOPE HOLIDAYS** )  
**LIMITED** )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature   
Witness name *Claire Bhatnagar*  
Witness address

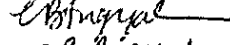
Witness occupation *Solicitor*

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**LONDON**  
**EC4A 1LT**

EXECUTED AS A DEED by )  
THE SOUTH DEVON )  
HOLIDAY PARKS LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



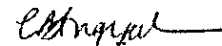
Witness signature   
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

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PARK HOLIDAYS UK FINANCE )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)




Witness signature   
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

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LONDON  
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W S.G OPERATING COMPANY )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature   
Witness name *Elaine B Angyal*  
Witness address  
Witness occupation *Solicitor*

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LONDON  
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HARTS HOLIDAY CAMPS )  
LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B Angyal*  
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

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EVENGAIN LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B Angyal*  
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

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PARK HOLIDAYS UK LIMITED )  
on being signed by )  
a Director )  
in the presence of )

(Director)



Witness signature *Claire B Angyal*  
Witness name *Claire B Angyal*  
Witness address  
Witness occupation *Solicitor*

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CP EQUITYCO LIMITED

on being signed by

a Director

in the presence of

(Director)



Witness signature

Witness name *Claire B Angyal*

Witness address

Witness occupation *Solicitor*

MACFARLANES LLP  
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LONDON  
EC4A 1LT

THE PARENT

EXECUTED AS A DEED by  
CALEDONIA LION LIMITED

on being signed by

a Director

in the presence of

(Director)



Witness signature

Witness name *Claire B Angyal*

Witness address

Witness occupation *Solicitor*

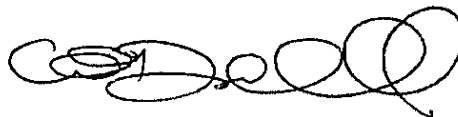
MACFARLANES LLP  
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LONDON  
EC4A 1LT

THE SECURITY TRUSTEE

EXECUTED AS A DEED by  
THE ROYAL BANK OF  
SCOTLAND PLC

in the presence of

(Authorised Signatory)



Witness signature

Witness name *NICK WATKINS*

Witness address

Witness occupation *BANKER*

Syndicated Loans Agency  
The Royal Bank of Scotland plc  
2 1/2 Devonshire Square  
London  
EC2M 4BA