

MR01

Particulars of a charge

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

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You may not use this form to
register a charge where the
instrument Use form MR0



LD3 23/09/2016 #207
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. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 0 8 8 6 8 0 6 5

Company name in full WA CAPITAL INVESTMENTS LIMITED

For official use

→ Filling 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 2 0 / 0 9 / 2 0 1 6

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 BARCLAYS BANK PLC

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

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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

Allen & Overy LLP on behalf
of the chargee 21/09/2016

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Edward Coday

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02030885018



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8868065

Charge code: 0886 8065 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2016 and created by WA CAPITAL INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2016

2.

Given at Companies House, Cardiff on 29th September 2016



Companies House



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

SECURITY AGREEMENT
(CHARGE OVER BOOK ENTRY SECURITIES)

DATED 20 SEPTEMBER 2016

BETWEEN

WA CAPITAL INVESTMENTS LIMITED

AND

BARCLAYS BANK PLC

 **Allen & Overy LLP**

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

Allen & Overy LLP
21/09/2016

ALLEN & OVERY

Allen & Overy LLP

0012018-0003110 BK.37264899 6

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THIS DEED is dated September 20th 2016 and is made BETWEEN:

- (1) **WA CAPITAL INVESTMENTS LIMITED** (registered number 08868065) (the **Chargor**); and
- (2) **BARCLAYS BANK PLC** (the **Security Agent**) as security agent for the Secured Parties (as defined in the Credit Agreement defined below).

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed.

Act means the Law of Property Act 1925

Cash Account means any cash account maintained by the Custodian for the account of the Chargor under the Custody Agreement.

Collateral Cash means the debt owed by the Custodian to the Chargor represented by the credit balance from time to time on the Cash Account, including all interest accrued on that balance

Collateral Securities means the securities from time to time recorded in and represented by the Securities Account and includes the securities specified in Schedule 2 (Details of Collateral Securities).

Credit Agreement means the £63,000,000 credit agreement dated on or about the date hereof between (among others) the Chargor and the Security Agent.

Custodian means the custodian specified in Part 1 of Schedule 1 (Details of custody arrangements).

Custody Agreement means the custody agreement specified in Part 2 of Schedule 1 (Details of custody arrangements).

Party means a party to this Deed.

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

Related Rights means

- (a) any dividend, interest or other distribution paid or payable in relation to any Collateral Securities; and

- (b) any right, money or property accruing or offered at any time in relation to any Collateral Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Securities Account means any securities account maintained by the Custodian for the account of the Chargor under the Custody Agreement.

Security Asset means each asset of the Chargor which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
- (i) a **Finance Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** means any security created by this Deed, and
 - (iv) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed.
- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.2 Custody Agreement

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under or in connection with the Custody Agreement (including its rights to require the Custodian to deliver securities or cash to the Chargor or to its order).

2.3 Collateral Securities and Collateral Cash

The Chargor charges by way of a first fixed charge:

- (a) all Collateral Securities and all Related Rights, and
- (b) all Collateral Cash.

3. RESTRICTIONS ON DEALINGS

- (a) The Chargor must not:
- (i) create or permit to subsist any Security Interest on any Security Asset; or
 - (ii) sell, transfer, licence, lease or otherwise dispose of:
 - (A) any of its rights under the Custody Agreement; or

(B) any of its rights to the Collateral Securities or the Collateral Cash.

4. REPRESENTATIONS

4.1 Representations

The Chargor makes the representations and warranties set out in this Clause to each Finance Party

4.2 No filing or stamp taxes

Under the laws of England it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees, which registrations, filings, Taxes and fees will be made and paid promptly after the date of this Deed

4.3 Nature of security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4.4 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) The representations and warranties set out in this Deed are also deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

5. CUSTODY AGREEMENT

5.1 Representations

The Chargor represents and warrants to each Finance Party that:

- (a) the details of the Custodian and the Custody Agreement specified in Schedule 1 (Details of custody arrangements) are accurate,
- (b) the Custody Agreement creates legal, valid, binding and enforceable obligations of the Chargor;
- (c) it is not in default of any of its obligations under the Custody Agreement,
- (d) other than the requirement to obtain the consent of the Custodian (such consent having been obtained) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, the Custody Agreement;
- (e) its entry into and performance of this Deed will not conflict with any term of the Custody Agreement; and
- (f) its rights in respect of the Custody Agreement are free of any Security Interests (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

5.2 Preservation

The Chargor must not, without the prior consent of the Security Agent:

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

5.3 Other undertakings

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, (subject to the restrictions imposed on it pursuant to this Deed), under the Custody Agreement; and
- (b) supply the Security Agent and any Receiver with a copy of the Custody Agreement and any information and documentation available to it relating to the Custody Agreement requested by the Security Agent or any Receiver

5.4 Notices of charge

The Chargor must:

- (a) immediately serve a notice of assignment and charge, substantially in the form of Part 1 of Schedule 3 (Form of notice and acknowledgement), on the Custodian, and
- (b) immediately procure that the Custodian acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Form of notice and acknowledgement).

6. COLLATERAL SECURITIES

6.1 Representations

The Chargor represents and warrants to each Finance Party that:

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

6.2 Withdrawals

The Chargor may not withdraw Collateral Securities from a Securities Account except with the prior written consent of the Security Agent.

6.3 Changes to rights

The Chargor must not take or to the extent within its control in its capacity as a shareholder allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered.

6.4 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.
- (b) If the Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.5 Other obligations in respect of Security Assets

- (a) The Chargor must promptly:
 - (i) supply to the Facility Agent all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets (each such request a **Relevant Request**);
 - (ii) comply with any Relevant Request and copy the Security Agent on any response to that Relevant Request.
- (b) If the Chargor fails to comply with a Relevant Request, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (c) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets
- (d) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Assets.

6.6 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets; and

- (ii) all dividends or other income or distributions paid or payable in relation to any Security Assets may be paid to the Chargor.
- (b) After this Security has become enforceable, the Security Agent may serve a notice on the Custodian requiring that:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise in each case in respect of the Security Assets,

be exercised as directed by the Security Agent.

For the avoidance of doubt, irrespective of clause 2.2 (Custody Agreement), unless this Security has become enforceable the Security Agent shall not serve any instruction or notice on the Custodian in respect of voting rights relating to the Security Assets or the disposal of Security Assets without the consent of the Chargor.

- (c) The Security Agent will have no liability to the Chargor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Security Assets or for any failure to deal with any notice relating to the Security Assets that is sent to the Security Agent.

7. COLLATERAL CASH

7.1 Representations

The Chargor represents and warrants to each Finance Party that.

- (a) it is the sole legal and beneficial owner of the Collateral Cash; and
- (b) the Collateral Cash is free from any Security Interest (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties (other than rights of set off pursuant to the Custody Agreement).

7.2 Withdrawals

The Chargor may not withdraw cash from a Cash Account except with the prior written consent of the Security Agent.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

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

8.3 Power of sale

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

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

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

9.4 Applying Collateral Cash

The Security Agent may at any time after this Security becomes enforceable require the Custodian to pay the Collateral Cash to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of the Collateral Cash against all or any part of the Secured Liabilities.

9.5 Protection of third parties

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

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

9.6 Redemption of prior mortgages

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

- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

9.7 Contingencies

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

9.8 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the *Financial Collateral Arrangements (No. 2) Regulations 2003*), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation;
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

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

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the *Insolvency Act 1986*

10.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

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

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason in connection with this Deed.

10.5 Relationship with Security Agent

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

11. POWERS OF RECEIVER

11.1 General

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

11.2 Possession

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

11.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

11.4 Receipts

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

11.5 Delegation

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

11.6 Other powers

A Receiver may:

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

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Credit Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

13. EXPENSES AND INDEMNITY

The Chargor must:

- (a)
 - (i) before this Security becomes enforceable, within three Business Days of demand, and
 - (ii) after this Security has become enforceable, immediately on demand,

pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses

14. DELEGATION

14.1 Power of Attorney

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

14.2 Terms

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

14.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate (other than due to its gross misconduct, gross negligence or fraud)

15. FURTHER ASSURANCES

15.1 Further assurances

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

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.2 Action required

The action that may be required under Clause 15.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee, and
- (b) the giving of any notice and the making of any filing or registration,

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

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which are required or which any attorney in its absolute discretion deems are necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does under its appointment under this Clause

17. MISCELLANEOUS

17.1 Continuing security

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

17.2 Covenant to pay

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

17.3 Tacking

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

17.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

17.5 Currencies

For the purpose of exercising any right to apply the Collateral Cash against the Secured Liabilities, if all or any part of the Collateral Cash and the Secured Liabilities are in different currencies, the Security Agent may convert either amount at a market rate of exchange in its usual course of business.

17.6 No liability

The Security Agent will not be liable for any loss of any kind resulting from the exercise of its rights under this Deed to require the Custodian to account to it for the Collateral Cash.

18. RELEASE

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

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20.1 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, to the extent permitted by law:
 - (i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

SCHEDULE 1
DETAILS OF CUSTODY ARRANGEMENTS

PART 1

DETAILS OF CUSTODIAN

Name	Barclays Bank PLC
Address	1 Churchill Place, London E14 5HP
Registered Number	01026167

PART 2

DETAILS OF CUSTODY AGREEMENT

Date	On or about the date of this Deed
Securities Account Number	██████ 5418
Cash Account Number	Account number ██████ 0334 Sort code number ██████ 47 Account Name: WA Capital Investments Limited
Office of the Custodian where the Securities Account and the Cash Account are maintained	1 Churchill Place, London E14 5HP

SCHEDULE 2
DETAILS OF COLLATERAL SECURITIES

PART 1
SPECIFIED SECURITIES

All shares and securities of any kind issued by the company named below that are held by the Custodian for the account of the Chargor.

Name of Company:

Dunelm Group PLC, a company incorporated in England and Wales under company number 04708277.

PART 2
SECURITIES HELD AT THE DATE OF THIS DEED

Details of shares and securities held in the Securities Account at the date of this Deed

18,000,000 ordinary shares of Dunelm Group PLC.

SCHEDULE 3
FORM OF NOTICE AND ACKNOWLEDGEMENT
PART 1
NOTICE TO CUSTODIAN

To: Barclays Bank PLC (the **Custodian**)
Copy: Barclays Bank PLC (the **Security Agent**)
From: WA Capital Investments Limited (the **Chargor**)
[Date]

**Custody Agreement dated [●] 2016 between the Custodian and the Chargor
(the Custody Agreement)**

1. Definitions

In this notice.

Cash Account means any cash account maintained by the Custodian for the account of the Chargor under the Custody Agreement.

Collateral Cash means the debt owed by the Custodian to the Chargor represented by the credit balance from time to time on the Cash Account.

Collateral Securities means the securities from time to time recorded in and represented by the Securities Account.

Related Rights means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Collateral Securities; and
- (b) any right, money or property accruing or offered at any time in relation to any Collateral Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Securities Account means any securities account maintained by the Custodian for the account of the Chargor under the Custody Agreement.

2. Notice

The Chargor gives notice to the Custodian that:

- (a) all of the rights of the Chargor under the Custody Agreement have been assigned to the Security Agent, but unless notice is received by the Custodian from the Security Agent to the contrary the Chargor shall continue to be entitled to exercise the voting rights in respect of the Collateral Securities, and

- (b) all rights of the Chargor to the Collateral Securities and any Related Rights, and the Collateral Cash have been charged by way of a first fixed charge in favour of the Security Agent

3. Collateral Securities and Collateral Cash

The Chargor irrevocably instructs and authorises the Custodian to:

- (a) disclose to the Security Agent on its request any information relating to the Custody Agreement or to any Collateral Securities or Collateral Cash requested by the Security Agent;
- (b) hold all the Collateral Securities and the Collateral Cash to the order of the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to the Collateral Securities or Collateral Cash received by the Custodian from the Security Agent, including any instruction to realise the Collateral Securities, to deliver the Collateral Securities to any person nominated by the Security Agent and to pay the Collateral Cash to the Security Agent or any person the Security Agent nominates,

in each case, with no liability on the Custodian: (i) for acting on any instructions which appear on their face to be genuine; (ii) to verify any instructions provided by the Security Agent and which are expressed to be provided pursuant to the terms of the Security Agreement; or (iii) to investigate whether the ability to exercise any right of the Security Agent has arisen (other than, in each case, due to its gross misconduct, gross negligence or fraud)

The Chargor is not permitted to withdraw any Collateral Securities or any Collateral Cash without the prior written consent of the Security Agent

4. Custody Agreement

The Chargor will remain liable under the Custody Agreement to perform all the obligations assumed by it under the Custody Agreement.

None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Custodian under or in respect of the Custody Agreement

The Chargor must not amend or waive any term of, or terminate, the Custody Agreement without the prior consent of the Security Agent.

5. General

The Custodian may comply with the instructions in this letter without any further permission from the Chargor or enquiry by the Custodian.

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

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

Please confirm the agreement of the Custodian to the above by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB with a copy to the Chargor.

ACKNOWLEDGEMENT OF CUSTODIAN

To Barclays Bank PLC (the **Security Agent**)

Copy. WA Capital Investments Limited (the **Chargor**)

From Barclays Bank PLC (the **Custodian**)

[Date]

Custody Agreement dated [●] 2016 between the Custodian and the Chargor (the Custody Agreement)

1. Acknowledgement

The Custodian acknowledges receipt of the notice (the **Notice**) a copy of which is attached. Terms defined in the Notice have the same meaning in this acknowledgement.

The Custodian confirms that it has consented to the Security being provided to the Security Agent.

The Custodian confirms that it accepts the instructions contained in the Notice and agrees to comply with the Notice

2. No third party interests

The Custodian confirms that it has not received notice of the interest of any third party in the Custody Agreement, any Securities Account or any Cash Account.

3. Custody Agreement

The Custodian agrees that it will

- (a) on request by the Security Agent, disclose to the Security Agent any information relating to the Custody Agreement, the Securities Account or the Cash Account which the Security Agent may at any time request;
- (b) notify the Security Agent of any breach of the Custody Agreement by the Chargor;
- (c) not allow any withdrawal from the Securities Account or the Cash Account without the prior written instructions of the Security Agent; and
- (d) not amend any term of the Custody Agreement without the prior written consent of the Security Agent.

4. Set-off

The Custodian confirms that it has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Securities Account or Cash Account.

5. Governing law

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

.....
(Authorised signatory)
Barclays Bank PLC as Custodian

SIGNATORIES

EXECUTED as a DEED by
WA CAPITAL INVESTMENTS LIMITED
acting by

)

Director

In the presence of:

Witness's signature

Name: ANNA MAYFIELD

Address:

Security Agent

Barclays Bank PLC

By:

SIGNATORIES

EXECUTED as a DEED by)
WA CAPITAL INVESTMENTS LIMITED)
acting by)

Director

In the presence of.

Witness's signature'

Name'

Address:

Security Agent

Barclays Bank PLC

By.

[REDACTED]

KRISHNA RACKAL, DIRECTOR.

In the presence of:

[REDACTED]

FABRIZIO GICORDANO

5 NORTH COLINDALE
CANARY WHARF, E14 4BB
LONDON, UK