



Registration of a Charge

Company name: **KEYSTONE MIDCO LIMITED**

Company number: **09050684**



X97C3EU3

Received for Electronic Filing: **16/06/2020**

Details of Charge

Date of creation: **12/06/2020**

Charge code: **0905 0684 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LYDIA MORRELL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9050684

Charge code: 0905 0684 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2020 and created by KEYSTONE MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2020 .

Given at Companies House, Cardiff on 17th June 2020

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



Companies House



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

DATED 12 JUNE 2020

KEYSTONE MIDCO LIMITED

AS PARENT

FOR

THE COMPANIES LISTED HEREIN
AS CHARGORS

IN FAVOUR OF

U.S. BANK TRUSTEES LIMITED
AS SECURITY AGENT

SUPPLEMENTAL DEED OF CHARGE

SUPPLEMENTAL TO A DEBENTURE DATED 11
DECEMBER 2018

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THIS SUPPLEMENTAL DEED OF CHARGE (the "**Supplemental Charge**") is made by way of deed on 12 June 2020

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**");
- (2) **KEYSTONE MIDCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with its registered address at The Waterfront Lakeside Boulevard, Doncaster DN4 5PL and with company number 09050684 (the "**Parent**"); and
- (3) **U.S. BANK TRUSTEES LIMITED** a company registered under the laws of England and Wales and with Registration Number 2379632 acting through its office located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, acting as security trustee for the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) By virtue of the Original Security Document (as defined below) the Chargors and the Parent created security over the Security Assets in respect of the Secured Obligations (each as defined in the Original Security Document).
- (B) The Chargors and the Parent wish to confirm the existing security created pursuant to the Original Security Document and grant security over the Security Assets (as defined in the Original Security Document) in respect of its obligations to the Lenders as amended by each Amendment Agreement.
- (C) This Supplemental Charge is supplemental to the Original Security Document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Charge:

"Amendment Agreements" means each of the Amendment Agreement (Senior Facility) and the Amendment Agreement (RCF).

"Amended Senior Facility Agreement" means the Original Senior Facilities Agreement as amended and restated by the Amendment Agreement (Senior Facility).

"Amended RCF Facility Agreement" means the Original Facility Agreement as amended and restated by the Amendment Agreement (RCF).

"Amended Secured Obligations" means the Secured Obligations as defined in the Original Security Document and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the Effective Time.

"Amendment Agreement (Senior Facility)" means the amendment agreement dated 12 June 2020 between, amongst others, Keystone Bidco Limited as the obligors' agent, the entities listed therein as original lenders, Elavon Financial Services DAC, UK Branch as Agent and U.S. Bank Trustees Limited as the security agent.

"Amendment Agreement (RCF)" means the amendment agreement dated 12 June 2020 between, amongst others, Keystone Bidco Limited as Obligors' Agent, Lloyds Bank plc, Barclays Bank PLC and Royal Bank of Canada as arrangers, Lloyds Bank plc as agent, U.S. Bank Trustees Limited as the security agent and the financial institutions named therein as Lenders.

"Chargor Deed of Accession" means the deed of accession dated 11 December 2018 between, amongst others, certain Chargors and the Security Agent.

"Effective Time" means the later of (a) the Effective Date of the Amendment Agreement (RCF); and (b) the Effective Date of the Amendment Agreement (Senior Facility).

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clauses 3.2 (*Fixed Charges*) and 3.3 (*Assignments*).

"Intercreditor Agreement" means the intercreditor agreement dated 16 November 2018 and made between (amongst others) the Parent, the Security Agent, the Senior Agent and the Revolving Credit Facility Agent.

"Original Security" means the Security created under the Original Security Document.

"Original Security Document" means the debenture dated 11 December 2018 between the Chargors, the Parent and the Security Agent.

1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Charge, or the context otherwise requires, a term defined in the Original Security Document, the Amendment Agreements, the Amended Senior Facility Agreement, the Amended RCF Agreement or the Intercreditor Agreement has the same meaning in this Supplemental Charge or any notice given under or in connection with this Supplemental Charge.

1.3 Construction

1.3.1 The rules of construction set out in clause 1.2 (*Construction*) of the Original Security Document shall apply to the construction of this Supplemental Charge.

1.3.2 In this Supplemental Charge any reference to the "**Security Agent**", the "**Chargors**", the "**Parent**", the "**Finance Parties**", or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent under the Intercreditor Agreement.

1.3.3 From the Effective Time the Original Security Document shall be read and construed as one document with this Supplemental Charge.

- 1.3.4 References in this Supplemental Charge to any Clause or Schedule shall be to a clause or schedule contained in this Supplemental Charge.
- 1.3.5 Unless expressly indicated to the contrary, to the extent that any obligation of a Chargor under the Original Debenture or this Supplemental Debenture is satisfied or waived (as applicable), any corresponding obligation of that Chargor arising under the Original Debenture or this Supplemental Debenture shall be deemed to be satisfied or waived (as applicable).

1.4 Third Party Rights

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

1.5 Permitted Transactions

- 1.5.1 If there is any conflict or inconsistency between the terms of the Senior Facilities Agreement, the Amended Senior Facilities Agreement, the Amendment Agreements, the Revolving Credit Facility Agreement, the Amended RCF Agreement, and the Intercreditor Agreement on the one hand, and the terms of the Original Security Document, the Chargor Deed of Accession and this Supplemental Charge on the other hand, the terms of the Senior Facilities Agreement, the Amended Senior Facilities Agreement, the Amendment Agreements, the Revolving Credit Facility Agreement, the Amended RCF Agreement and the Intercreditor Agreement shall prevail.
- 1.5.2 The terms of this Supplemental Charge shall not operate or be construed so as to prohibit or restrict any transaction, matter or step not otherwise prohibited by the Secured Debt Documents.

2. CONFIRMATION OF EXISTING SECURITY

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that the Original Security shall (a) remain in full force and effect and (b) continue to secure its Amended Secured Obligations under the Secured Debt Documents.

3. SUPPLEMENTAL SECURITY

3.1 Fixed Charges

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security and Clause 4 (*Excluded Property*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of the Amended Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all of its present and future right, title and interest in:

- 3.1.1 the Real Property subject only to any security permitted pursuant to the Finance Documents;

- 3.1.2 if not subject to an assignment under Clause 3.3 (*Assignments*) or to the extent not validly and effectively assigned under Clause 3.3 (*Assignments*) below all Accounts;
- 3.1.3 all its Investments (including the Shares);
- 3.1.4 all uncalled capital and goodwill of the Chargor;
- 3.1.5 all Intellectual Property owned by it or acquired by it in the future, and all Related Rights;
- 3.1.6 the benefit of any Authorisation (statutory or otherwise) held 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 to it in connection therewith;
- 3.1.7 all Business Technical Information in the possession of and owned by it;
- 3.1.8 to the extent that any of the Assigned Assets are not effectively assigned under Clause 3.3 (*Assignments*), those Assigned Assets; and
- 3.1.9 the Tangible Moveable Property.

3.2 Assignments

In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security and Clause 4 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Amended Secured Obligations, assigns (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- 3.2.1 the Assigned Accounts;
- 3.2.2 the Relevant Contracts; and
- 3.2.3 the Insurances.

3.3 Floating Charge

- 3.3.1 In addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security, each Chargor with full title guarantee and as continuing security for the payment and discharge of the Amended Secured Obligations, charges in favour of the Security Agent by way of first floating charge its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignments*).
- 3.3.2 The floating charge created by any Chargor pursuant to Clause 3.4.1 is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

- 3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4 (*Floating Charge*) and the Security Agent may at any time after a Declared Default that is continuing appoint an administrator of a Chargor pursuant to that paragraph.

4. EXCLUDED PROPERTY

- 4.1.1 There shall be excluded from the security created by Clause 3.2 (*Fixed Charges*) and Clause 3.3 (*Assignments*):
- (a) any assets subject to contracts, leases, licenses or other arrangements with a third party permitted by the Finance Documents binding on such assets which would prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) (each a "**Charging Prohibition**"); or
 - (b) any Investment in a joint venture (or minority interest investment).
- 4.1.2 Each Chargor undertakes to use its commercially reasonable endeavours to obtain the consent or waiver from any third party in respect of a Charging Prohibition other than in respect of any Real Property provided further that this would not jeopardise the relevant commercial relationships with such third party.
- 4.1.3 Immediately on receipt of the relevant necessary consent or waiver to a Charging Prohibition, the relevant asset shall stand charged to the Security Agent under Clause 3.2 (*Fixed Charges*) or assigned to the Security Agent under Clause 3.3 (*Assignments*). Promptly following receipt of that consent or waiver to a Charging Prohibition, the relevant Chargor shall execute a valid fixed charge and/or assignment in a form substantially consistent with this Supplemental Charge as appropriate in the context of that Security.
- 4.1.4 There shall be excluded from the security created by any Chargor other than the Parent or any New Parent any asset described in paragraph (a) or (b) above only to the extent that any relevant third party or representative of a third party claims or asserts that the Charging Prohibition (or equivalent) prevents the creation of any security contemplated under this Supplemental Charge.
- 4.1.1 The Security Agent shall promptly upon being notified that a third party or representative has made such a claim or assertion, execute such documents as are necessary to release such undertaking or assets from the charges created by Clause 3.4 (*Floating Charge*) unless the Security Agent (acting reasonably) considers that such release would adversely affect its ability to appoint an administrator.

5. MISCELLANEOUS

5.1 Incorporation of terms – Original Security Document

The provisions of clauses 1.4 (*Trust*), 2 (*Covenant to pay*), 5.3 (*Conversion by notice*), 5.5 (*Automatic Conversion*), 7 (*Separate Mortgages, Charges and Assignments*), 9 (*Further Assurances*), 10 (*Restriction on Dealings*), 11 (*Real Property*), 12 (*Investments*), 13 (*Intellectual Property*), 14 (*Accounts*), 15 (*Relevant Contracts*), 16 (*Insurances*), 17 (*When Security becomes Enforceable*), 18 (*Enforcement of Security*), 19 (*Receiver*), 20 (*Application of Proceeds*), 21 (*Security Agent Rights and Delegation*), 24 (*Preservation of Security*), 25 (*Release of Security*), 27 (*Assignments and Transfers*), 28 (*Miscellaneous*), 29 (*Partial Invalidity*) and 32 (*Enforcement*) (and including Schedule 3 (*Form of Notice of Charge or Assignment*), Schedule 4 (*Forms of Letter for Insurances*), Schedule 5 (*Forms of Letter for Relevant Contracts*) and Schedule 7 (*Form of Deed of Accession*) of the Original Security Document are incorporated into this Supplemental Charge as if set out in full in this Supplemental Charge, but so that references into those clauses to:

5.1.1 the "**Secured Obligations**" are references to the "Amended Secured Obligations"; and

5.1.2 "**this Debenture**" are references to this Supplemental Charge.

5.2 Incorporation of terms – Intercreditor Agreement

The provisions of clause 22 (*Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement shall apply to this Supplemental Charge.

5.3 Original Security Document

Except insofar as supplemented by this Supplemental Charge the Original Security Document shall remain in full force and effect.

5.4 No merger

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Security Document shall continue in full force and effect notwithstanding this Supplemental Charge and shall not merge in any security constituted by this Supplemental Charge or be released, extinguished or affected in any way by the security constituted by this Supplemental Charge.

6. EXTENSION OF POWERS

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Charge but shall only be exercisable at any time after the occurrence of an Declared Default that is continuing.

7. POWER OF ATTORNEY

7.1 Appointment and powers

7.1.1 Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under the terms of this Supplemental Charge, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Charge.

7.1.2 The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Supplemental Charge:

- (a) following the occurrence of a Declared Default that is continuing; or
- (b) if a Chargor has failed to comply with a further assurance or perfection obligation (or any of them) under this Supplemental Charge, within ten (10) Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Chargor's failure to so comply.

7.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers pursuant to its appointment under Clause 7.1 except in the case of gross negligence or wilful default upon the part of any attorney.

8. COUNTERPARTS

This Supplemental Charge 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 Supplemental Charge.

9. GOVERNING LAW

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

THIS SUPPLEMENTAL CHARGE has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Name of Guarantor	Registration number
Keystone Midco Limited	09050684
Keystone Bidco Limited	09069403
Keystone Financing plc	09069525
Lakeside 1 Limited	06338921
K&A Merger Limited	07905842
Castle 1 Limited	06339103
Keepmoat Limited	01998780
Keepmoat Homes Limited	02207338
Conquest Bidco Limited	06296388
Apollo Support Services Group Limited	05616427
Apollo Holdco Limited	04252778
Keepmoat Property Limited	00994353
Toucan Holdings Limited	03326551
MCI Developments Limited	07542476
Keepmoat Site Services Limited	01833164
Goldhall Electrical Limited	03863178
Huyton Freehold Limited	11461484

SIGNATURES

The Parent

Executed as a deed by
KEYSTONE MIDCO LIMITED
acting by:

 _____

Director

 _____

Witness

Name: *WYN CAMPBELL*

Address:

Occupation: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL

Wyn Campbell

The Chargors

Executed as a deed by
KEYSTONE MIDCO LIMITED
acting by:

 _____

Director

 _____

Witness

Name: *WYN CAMPBELL*

Address:

Occupation: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL

Wyn Campbell

Executed as a deed by
KEYSTONE BIDCO LIMITED
acting by:



Director



Witness

Name: *LYN CHAMBERS*

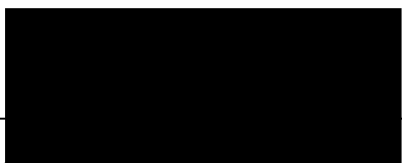
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
Occupation: DN4 5PL

Sticher

Executed as a deed by
KEYSTONE FINANCING PLC
acting by:



Director



Witness

Name: *LYN CHAMBERS*

Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
Occupation: DN4 5PL

Sticher

Executed as a deed by
LAKESIDE 1 LIMITED
acting by:



Director



Witness

Name: *LYN CHAMBERS*

Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
Occupation: DN4 5PL

Sticher

Executed as a deed by
K&A MERGER LIMITED
acting by:



Director



Witness

Name: *WYN CAMPBELL*
THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
CASTLE 1 LIMITED
acting by:



Director



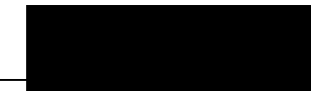
Witness

Name: *WYN CAMPBELL*
THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
KEEPMOAT LIMITED
acting by:




Director




Witness

Name: *WYN CAMPBELL*
THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
KEEPMOAT HOMES LIMITED
acting by:




Director




Witness
Name: *LYN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Teacher*

Executed as a deed by
CONQUEST BIDCO LIMITED
acting by:




Director




Witness
Name: *LYN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Teacher*

Executed as a deed by
APOLLO SUPPORT SERVICES GROUP LIMITED
acting by:

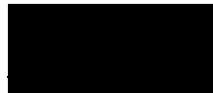


Director



Witness
Name: *LYN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Teacher*

Executed as a deed by
APOLLO HOLDCO LIMITED
acting by:



Director



Witness

UNCOMMONS
Name: THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
KEEPMOAT PROPERTY LIMITED
acting by:



Director



Witness

UNCOMMONS
Name: THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
TOUCAN HOLDINGS LIMITED
acting by:



Director



Witness

UNCOMMONS
Name: THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Solicitor*

Executed as a deed by
MCI DEVELOPMENTS LIMITED
acting by:



Director



Witness

Name: *WIN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Director*

Executed as a deed by
KEEPMOAT SITE SERVICES LIMITED
acting by:



Director



Witness

Name: *WIN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Director*

Executed as a deed by
GOLDHALL ELECTRICAL LIMITED
acting by:



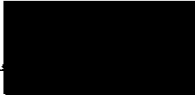
Director



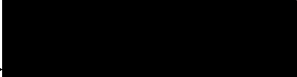
Witness

Name: *WIN CHAMBERS*
Address: THE WATERFRONT
LAKESIDE BOULEVARD
DONCASTER
DN4 5PL
Occupation: *Director*

Executed as a deed by
HUYTON FREEHOLD LIMITED
acting by:




Director



Witness *Wm Cameron*
Name: THE WATERFRONT
LAKESIDE BOULEVARD
Address: DONCASTER
DN4 5PL
Occupation: *Director*

The Security Agent


Executed as a deed by
U.S. BANK TRUSTEES LIMITED
acting by:



Michael Leong
Authorised Signatory

Director

AUTHORISED
SIGNATORY



Chris Hobbs
Authorised Signatory

Director/Secretary

AUTHORISED
SIGNATORY