



Registration of a Charge

Company name: **MOUNT ANVIL LIMITED**

Company number: **02706348**



X43CRJDK

Received for Electronic Filing: **17/03/2015**

Details of Charge

Date of creation: **13/03/2015**

Charge code: **0270 6348 0010**

Persons entitled: **LLOYDS BANK PLC**

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: **WE 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:

OSBORNE CLARKE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2706348

Charge code: 0270 6348 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2015 and created by MOUNT ANVIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2015 .

Given at Companies House, Cardiff on 18th March 2015

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

We hereby certify that this is a true
and accurate copy of the original document
dated 17 day of March 2015

Osborne Clarke
Osborne Clarke
1 London Wall
London
EC2Y 5EB

Debenture

- (1) Mount Anvil Limited
- (2) Lloyds Bank plc

Dated 13 March 2015

Osborne Clarke

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This Deed is made on

13 March

2015

Between:

- (1) Mount Anvil Limited (registered in England and Wales under company number 02706348) the registered office of which is at 140 Aldersgate Street, London, EC1A 4HY (the "Original Chargor"); and
- (2) Lloyds Bank plc (the "Bank").

This Deed witnesses as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Credit Agreement shall have the same meaning when used in this Deed and the following expressions shall have the following meanings:

"Accession Deed" means a document substantially in the form set out in Schedule 3 (*Form of Accession Deed*) or such other form as the Bank may require (acting reasonably).

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Assigned Contract" means each contract specified in Part 4 of Schedule 1, and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Blocked Accounts" means:

- (a) any Book Debts Account and, with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Book Debts Account" means such separate and denominated account or accounts with the Bank as may be specified in writing by the Bank for the purpose of receiving payment of the proceeds of realisation and collection of Debts.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Charged Agreement" means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest) which does not prohibit, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under, or creating a charge over its interest in, that agreement.

"Chargors" means the Original Chargor and any person that executes and delivers an Accession Deed in favour of the Bank after the date of this Deed.

"Credit Agreement" means the credit agreement dated on or about the date of this Deed and made between the Original Chargor and the Bank under which the Bank has made available certain loan facilities to the Original Chargor.

"Debts" mean:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Bank.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Event of Default" means any failure by a Chargor to pay any of the Secured Liabilities when due and payable and/or the occurrence of any event of default (howsoever described) which entitles the Bank to declare all or any of the Secured Liabilities due and payable prior to their originally specified maturity.

"Finance Documents" means this Deed, the Credit Agreement and any other document designated as a "Finance Document" in writing by the Original Chargor and the Bank.

"Floating Charge Asset" means an asset charged under Clause 3.3 (*Floating Charge*) or Clause 4.1(d) (*Security*) of an Accession Deed.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

"Intellectual Property Rights" means:

- (a) all of the assets specified in Part 2 of Schedule 1 (*Intellectual Property*) (if any);
- (b) all of the assets described in Part 3 of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;

- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) above of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive) above.

"Investment" means any stock, share, debenture, loan stock, interest in any investment fund and any other security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"LPA" means the Law of Property Act 1925.

"Other Accounts" means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 of **Error! Reference source not found.** Schedule 1 (*The Property*), the schedule to each Supplemental Debenture and Part 1 of the schedule to each Accession Deed (if any);
- (b) all freehold and leasehold property or immovable property of a Chargor situate in England and Wales (other than the property referred to in paragraph (a) above);
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive) above,

and **"Properties"** shall be construed accordingly.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by each Chargor to the Bank, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"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.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Bank by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Bank.

"Security Period" means the period from the date of this Deed until the date on which the Bank has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

- (a) the shares described in Part 3 of Schedule 1 (*Shares*) and Part 2 of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the Shares; and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 5 (*Supplemental Debenture*) or such other form as the Bank may require.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Debenture to:
 - (i) **"administrators"** are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act;
 - (ii) the **"Bank"**, **"Chargor"** or **"Chargors"**, or **"Receiver"** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person;
 - (iii) **"costs"** means all costs, fees, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any VAT to be charged on such costs, charges, expenses and disbursements;
 - (iv) the term **"Finance Document"** includes all restatements, amendments, modifications, variations and supplements including those providing for further advances;

- (v) the term the "**Bank**" includes any subsidiary or group company or assignee of the Bank granting or continuing to grant facilities or accommodation to a Chargor;
- (vi) "**receivers**" are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers; and

1.3 **Third Party Rights**

- (a) Unless expressly provided in this Debenture, no express term of this Debenture nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Notwithstanding any term of any Finance Document, the consent is not required to rescind or vary this Debenture at any time of any person who is not a party to it.
- (b) For the avoidance of doubt, the terms of this Debenture are intended to be enforceable by any Receiver.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.5 **Implied Covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.6 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Bank may have executed it under hand only.

1.7 **Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

2. **Covenant to Pay**

Each Chargor as primary obligor covenants with the Bank that it will on demand pay to the Bank the Secured Liabilities when the same fall due for payment.

3. **Security Assets**

3.1 **Fixed Charges**

- (a) Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Bank, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage, each Property; and
 - (ii) by way of first fixed charge;

- (A) all Property not effectively mortgaged under Clause 3.1(a)(i);
- (B) all Plant and Machinery;
- (C) all Shares;
- (D) all Book Debts;
- (E) all Blocked Accounts;
- (F) all Other Accounts;
- (G) all Investments;
- (H) all Intellectual Property Rights;
- (I) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
- (J) its goodwill and uncalled capital;
- (K) any Charged Agreement; and
- (L) if not effectively assigned by way of security pursuant to Clause 3.2 (*Security Assignment*), all its rights and interests in (and claims under) the assets described in Clause 3.2 (*Security Assignment*).

3.2 ***Security Assignment***

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Bank all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract;
- (c) any Hedging Agreement; and

and all Related Rights in respect of each of the above.

3.3 ***Floating Charge***

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Bank by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under Clause 3.1 (*Fixed Charges*) or which are effectively assigned by way of security under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 ***Conversion of Floating Charge by Notice***

If:

- (a) an Event of Default has occurred and is continuing; or

- (b) the Bank is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy.

the Bank may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Bank execute a fixed charge or legal or equitable assignment over those assets in such form as the Bank may require.

3.5 Automatic Conversion of Floating Charge

If, without the prior written consent of the Bank:

- (a) a Chargor creates any Security over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 Small Company Moratorium

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

4. Nature of Security

4.1 Continuing Security

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Obligor to the Bank which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Bank, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor hereby agrees to keep the Bank fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.

(c) The obligations and liabilities of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4.1(c), would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to the Bank) including:

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (iii) 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 any assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (vii) any insolvency or similar proceedings.

(d) Until the Security Period has ended and unless the Bank otherwise directs, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (i) to be indemnified by any other Obligor (including any rights it may have by way of subrogation);
- (ii) to claim any contribution from any guarantor of any other Obligor of the obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Bank under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
- (iv) to claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Bank; and/or
- (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off against any other Obligor.

(e) Each Chargor shall hold on trust for and immediately pay or transfer to the Bank any payment or distribution or benefit of Security received by it contrary to this Clause 4.1.

- (f) Each Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (g) Until the Security Period has ended, the Bank may refrain from applying or enforcing any other monies, Security or rights held or received by the Bank in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Bank may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Bank.

5. Further Assurances and Protection of Priority

5.1 General

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Bank, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed.
- (c) Each Chargor shall execute and deliver to the Bank a Supplemental Debenture in respect of any freehold or leasehold property acquired by it within 1 Business Day of its acquisition.

5.2 HM Land Registry

- (a) In relation to each Property from time to time, each Chargor hereby irrevocably consents to the Bank applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered

properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated • in favour of • referred to in the charges register."

- (b) The Bank must perform its obligations under the Credit Agreement (including any obligation to make available further advances). In relation to each Property, the Bank may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 Register of Intellectual Property Rights

Each Chargor shall, if requested by the Bank, execute all such documents and do all such acts as the Bank may reasonably require to record the interests of the Bank in any registers relating to registered Intellectual Property Rights.

5.4 Notices

Each Chargor shall, on the occurrence of an Event of Default, which is continuing, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Bank) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 of Schedule 2 (*Form of notice in relation to a Blocked Account or Other Account*);
- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 of Schedule 2 (*Form of notice of insurers*);
- (c) the assignment of any Hedging Agreement and any other Assigned Contract under this Deed to each counterparty in the form set out in Part 3 of Schedule 2 (*Form of notice in relation to Contracts*),

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Bank an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Bank may require.

6. Representations and Warranties

Each Chargor makes the representations and warranties listed below in favour of the Bank.

6.1 Security Assets

- (a) It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Schedule 1 (*Secured Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales;

- (ii) all the registered patents and trade-marks, and applications in respect of the same; and
- (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by each Chargor at the date of the Debenture.

6.2 *Investments and Shares*

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.
- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

6.3 *Repetition*

The representations in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day of the Security Period.

7. *Undertakings*

7.1 *Duration of Undertakings*

Each Chargor undertakes to the Bank in the terms of this Clause 7 for the duration of the Security Period.

7.2 *General Undertakings*

(a) *Negative Pledge and Disposal Restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Credit Agreement or with the prior written consent of the Bank.

(b) *Deposit of Documents or Title Deeds*

It will deposit with the Bank:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Bank,

all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property);

- (ii) any stock transfer forms or other instruments of transfer duly completed to the Bank's satisfaction;
- (iii) to the extent requested by the Bank from time to time:
 - (A) certified copies of all the Assigned Contracts;
 - (B) certified copies of all Hedging Agreements; and
 - (C) details of all Plant and Machinery; and
- (iv) any other document which the Bank may require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with Laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Bank such information in relation to the Security Assets as the Bank may reasonably request.

(e) *Insurance*

Each Chargor shall:

- (i) supply on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (ii) ensure that the interest of the Bank is noted on all its insurance policies in respect of its Security Assets from time to time;
- (iii) duly and punctually pay all premiums and any other moneys necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other moneys, the Bank may pay such premiums and other moneys and the Company shall reimburse the Bank for the amount of such premiums and other moneys within 3 Business Days of demand;
- (iv) not, without the prior written consent of the Bank, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (v) apply any monies received by virtue of any insurance relating to the whole or any part of the Security Assets in accordance with the terms of the Finance Documents.

7.3 *Investments and Shares*

(a) *Exercise of Rights*

- (i) Prior to an Event of Default, it shall not, without the prior written consent of the Bank, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
 - (A) is expressly permitted by the terms of the Credit Agreement; and
 - (B) would not, or would not be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.
- (ii) At any time when an Event of Default is continuing, it shall not, without the prior written consent of the Bank, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of Transfers*

If requested by the Bank at any time when an Event of Default is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Bank or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance Systems etc*

If requested by the Bank at any time when an Event of Default is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Bank (or its nominee) with such clearance system (or as otherwise required by the Bank).

(d) *Acquisition and Calls*

It shall:

- (i) Unless it is expressly permitted to do so under the terms of the Credit Agreement, not, without the prior written consent of the Bank, acquire any Investments or Shares unless they are fully paid;
- (ii) promptly notify the Bank of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, the Bank shall not incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any when an Event of Default is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Bank, or as the Bank may direct.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Debts

(a) Value of Debts

- (i) It undertakes to provide to the Bank promptly upon its request (and in a form acceptable to the Bank) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) Realisation of Debts

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into any Book Debts Account) to hold the proceeds of those Debts on trust for the Bank;
- (ii) not, without the prior written consent of the Bank, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- (iii) if required by the Bank, to pay into the Book Debts Account or otherwise as the Bank may direct all monies it may receive in respect of the Debts; and
- (iv) if called upon so to do by the Bank, execute a legal assignment of the Debts to the Bank in such terms as the Bank in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Bank in its discretion may require to perfect such legal assignment.

(c) Blocked Accounts

During the Security Period, each Chargor shall not, except with the prior written consent of the Bank, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.

(d) Other Bank Accounts

At any time when an Event of Default is continuing, if the Bank has served written notice on the Original Chargor requiring the same, no Chargor shall, except with the prior written consent of the Bank, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

7.5 Intellectual Property Rights

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Bank fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- (d) notify the Bank promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Bank, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

7.6 *Property*

(a) *Title*

- (i) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (ii) No Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

(b) *Headleases*

Each Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and
- (iii) if so required by the Bank, apply for relief against forfeiture of any such headlease,

in a proper and timely manner.

(c) *Maintenance*

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in good and substantial repair and condition and, as appropriate, in good working order.

(d) *Development*

- (i) No Chargor may:
 - (A) make or allow to be made any application for planning permission in respect of any part of its Property; or

(B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.

(ii) Paragraph (i) above shall not apply to:

(A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or

(B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.

(iii) Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

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

(i) deliver a copy to the Bank; and

(ii) inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

7.7 Power to Remedy

If a Chargor fails to comply with any covenant set out in 7.2 (*General Undertakings*) to 7.6 (*Property*) (inclusive), it will allow (and irrevocably authorises) the Bank or any Receiver to take any action on its behalf which the Bank or the Receiver deems necessary or desirable to ensure that those covenants are complied with. Each Chargor shall reimburse to the Bank and/or any Receiver, on demand, all amounts expended by the Bank or any Receiver in remedying such failure together with interest in accordance with the Credit Agreement from the date of payment by the Bank or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and Powers of the Bank

8.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Bank may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

(a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

(b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and

- (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 Power of Sale, Leasing and Other Powers

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default which is continuing.
- (b) The Bank may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (c) In the exercise of the powers conferred by this Deed, the Bank may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 Appropriation

- (a) In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time after an Event of Default which is continuing, the Bank may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with paragraph (b) above shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Bank by reference to such method or source of valuation as the Bank may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this paragraph (c) or selected by the Bank in accordance with this paragraph (c) shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Bank shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. Appointment of a Receiver or Administrator

9.1 Appointment

- (a) At any time on or after the occurrence of an Event of Default which is continuing, or at the request of a Chargor or its directors, the Bank may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Bank of any one or more of the rights of the Bank under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 Remuneration of Receiver

The Bank may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this Clause 9.3, the limitation set out in Section 109(6) LPA shall not apply.

9.4 Liability of Bank for Actions of a Receiver or Administrator

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Bank shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) The Bank shall not have any liability for the acts or omissions of an Administrator.

10. Powers of a Receiver

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers conferred on the Bank under this Deed;

- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do;
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor).

11. Application of Moneys

11.1 Order of Application

All amounts from time to time received or recovered by the Bank pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this Clause 11, the "Recoveries") shall be held by the Bank on trust to apply the same at any time as the Bank (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 11 (*Application of Moneys*)), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to the Bank or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by the Bank in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under paragraphs (a) to (c) above have been paid in full, to the relevant Chargor.

The provisions of this Clause 11.1 will override any appropriation made by a Chargor.

11.2 Prospective Liabilities

Following an Event of Default which is continuing, the Bank may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) for later application under Clause 11.1 (*Order of Application*) in respect of:

- (a) any sum to the Bank; and
- (b) any part of the Secured Liabilities,

that the Bank reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of Proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 11.1 (*Order of Application*) the Bank may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest

being credited to the relevant account) pending the application from time to time of those moneys in the Bank's discretion in accordance with the provisions of Clause 11.1 (*Order of Application*).

11.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Bank may convert any moneys received or recovered by the Bank from one currency to another, at a market rate of exchange.
- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted Deductions

The Bank shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Bank under any of the Finance Documents or otherwise.

12. Protection of Third Parties

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Bank shall be obliged or concerned to enquire whether:

- (a) the right of the Bank to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Bank or any Receiver.

13. Protection of the Bank

13.1 No Liability

The Bank shall not be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers.

13.2 Possession of Security Assets

Without prejudice to Clause 13.1 (*No Liability*), if the Bank enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 No proceedings

No Party (other than the Bank, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Bank may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

14. Cumulative Powers and Avoidance of Payments

14.1 Cumulative Powers

The powers which this Deed confers on the Bank and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Bank and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 Discharge Conditional

Any settlement or discharge between a Chargor and the Bank shall be conditional upon no security or payment to the Bank by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Bank under this Deed) the Bank shall be entitled to recover from each Chargor the value which the Bank has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off Accounts

If the Bank receives notice of any subsequent Security or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints each of the Bank and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal

where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Bank or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Bank and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. Delegation

17.1 The Bank may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Bank may, in its discretion, think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

18. Redemption of Prior Charges

The Bank may, redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Bank all principal monies and interest and all losses incidental to any such redemption or transfer.

19. Miscellaneous

19.1 Assignment

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Bank may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 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.

19.3 Covenant to Release

At the end of the Security Period, the Bank shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 4 (*Form of Deed of Release*) with such amendments as the Bank may agree.

20. Governing Law

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

21. Jurisdiction

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

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

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This Clause 21 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed on the above date first above written.

Schedule 1

Security Assets

Part 1

The Property

None at the date of this Deed

Part 2

Intellectual Property

None at the date of this Deed

Part 3

Shares

None at the date of this Deed

Part 4

Assigned Contracts

Name of Chargor	Date of contract	Parties to contract	Details of contract

Schedule 2

Form of Notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: *[insert name and address of Blocked Account or Other Account provider] (the "Account Bank")*

Dated: *

Dear Sirs

Re: []

We notify you that we have charged to [] (the "Bank") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Blocked Accounts") and to any other accounts from time to time that we maintain with you (the "Other Accounts") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "Charged Accounts".

We irrevocably authorise and instruct you to:

- 1 disclose to the Bank any information relating to us and the Charged Accounts which the Bank may from time to time request you to provide.
- 2 comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Bank; and
- 3 pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Bank.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Bank;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Bank's prior written consent; and
- (f) in respect of the Other Accounts and following the Bank notifying you that its security is enforceable, you will not permit any amount to be withdrawn from those Other Accounts without the Bank's prior written consent.

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

Schedule

Account Number	Sort Code

Yours faithfully,

.....
for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Bank]

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) above.

.....
for and on behalf of
[Insert name of Account provider]

Dated: •

Part 2

(Form of notice of insurers)

To: [insert name and address of insurer]

Dated: •

Dear Sirs

Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that we have assigned, by way of security, to [] (the "Bank") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Bank.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Bank;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Bank on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Bank.

We will remain liable to perform all our obligations under the Policy[ies] and the Bank is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Bank;
- (c) the interest of the Bank as assignee has been noted against the Policy[ies];
- (d) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which we are entitled under the Policy[ies] direct to the Bank (and not to us) unless the Bank otherwise agrees in writing;
- (e) you will notify the Bank if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and

- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

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

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Bank]

Copy to: [insert name of the relevant Obligor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (h) (inclusive) above.

.....
for and on behalf of
[insert name of insurer]

Dated: •

Part 3

(Form of notice in relation to Contracts)

To: [insert name and address of counterparty]

Dated: •

Dear Sirs

Re: [identify the relevant agreement] (the "Agreement")

We notify you that we have assigned, by way of security to [] (the "Bank") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Bank.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Bank;
- 2 you are authorised to disclose information in relation to the Agreement to the Bank on request;
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Agreement direct to the Bank (and not to us) unless the Bank otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Bank;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....
for and on behalf of
[insert the name of the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Bank]

Copy to: [insert the name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) above.

.....
for and on behalf of
[insert name of counterparty]

Dated: •

Schedule 3

Form of Accession Deed

This Accession Deed is made on

201●

Between:

(1) [●] (company number: ●) whose registered office is at [●] (the "New Chargor"); and

(2) [●], (the "Bank"),

and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Bank on ● 20● (the "Debenture").

Now this Accession Deed witnesses as follows:

1 Definitions and Interpretation

1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and Clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

1.2 In this Deed:

"Assigned Contract" means each contract specified the Schedule to this Accession Deed.

"Blocked Accounts" means [insert description].

2 Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

4 Security

4.1 Without prejudice to the generality of Clause 3 (*Accession*) of this Accession Deed, the New Chargor with full title guarantee in favour of the Bank:

(a) charges by way of legal mortgage, all of the Property described in Part 1 of the Schedule to this Accession Deed;

(b) charges by way of first fixed charge:

(i) all Property not effectively mortgaged by paragraph (a) above;

(ii) all Plant and Machinery;

(iii) all Investments described in Part 2 of the Schedule to this Accession Deed;

(iv) all Debts;

(v) all Blocked Accounts;

- (vi) all Other Accounts;
 - (vii) all Investments not effectively charged by paragraph (iii) above;
 - (viii) all Intellectual Property Rights described in Part 3 of the Schedule to this Accession Deed;
 - (ix) all Intellectual Property Rights not effectively charged by paragraph (v) above;
 - (x) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
 - (xi) its goodwill and uncalled capital;
 - (xii) any Charged Agreements; and
 - (xiii) if not effectively assigned by paragraph (c) below, all its rights and interests in (and claims under) the assets described in paragraph (c) below; and
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
 - (ii) any Assigned Contract;
 - (iii) any Hedging Agreement; and
 - (iv) *[describe any other assets which are expressly stated to be assigned]*; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under paragraphs (a) or (b) above or which are effectively assigned by way of security under paragraph (c) above.

4.2 The floating charge created by Clause 4.1(d) (*Security*) of this Accession Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

6 Governing Law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the New Chargor and the Bank have caused this Accession Deed to be duly executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

Schedule to Accession Deed

Part 1

Property

Chargor	Short Description of Property	Title Number (if registered)
[•] Limited	[•]	[•]

Part 2

Investments

Chargor	Name of company in which Investments are held	Investments held
[•] Limited	[•] Limited	[•] [ordinary] shares

Part 3

Intellectual Property Rights

Trade marks					
Chargor	Trade number	mark	Jurisdiction	Classes	Trade text mark
[•] Limited	[•]		[•]	[•]	[•]
Patents					
Chargor	Patent number		Jurisdiction	Description	
[•] Limited	[•]		[•]	[•]	

Part 4

Assigned Contracts

Name of Chargor	Date of contract	Parties to contract	Details of contract

Schedule 4

Form of Deed of Release

This Deed of release is made on

201•

Between:

- (1) •[The Bank] (registered in England and Wales under company number •) the registered office of which is at • (the "Bank"); and
- (2) •[The Chargors] (registered in England and Wales under company number •) the registered office of which is at • (the "Chargors").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargors to the Bank on [•] (the "Debenture").
- 2 The Bank hereby releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "Security Interests").
- 3 The Bank hereby agrees, subject to its costs for so doing being fully indemnified by the Chargors, to execute such other documents for the release of the Security Interests as the Chargors may require, including, without limitation, notices of reassignment and Land Registry Forms.
- 4 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness whereof this Deed has been executed and delivered as a deed on the date written at the beginning of this Deed.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Bank to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Bank will consider any proposed amendments from the Chorgor.

Schedule 5

Supplemental Debenture

THE SUPPLEMENTAL DEBENTURE is made on

20[]

Between:

1 [] (a company registered in England and Wales with registration number [] (the "Chargor"); and

2 [] (the "Bank").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets.
- (B) The Chargor has acquired interests in additional assets has agreed to enter into this Supplemental Debenture to create security over such assets.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

The parties to this Supplemental Debenture agree as follows:

1 Definitions and Construction

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following terms have the following meanings:

["Additional Insurance Policy" means [•].]

["Additional Property" means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the Schedule (*Additional Property*);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.]

["Assigned Contract" means [•].]

["Blocked Account" means [•].]

"Original Debenture" means the [describe debenture] between [amongst others] (1) the Chargor and (2) the Bank dated [•].

1.2 Construction

Unless a contrary intention appears, clause 1.2 (*Construction*) of the Original Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental

Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 Implied Covenants for Title

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a Deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Bank may have executed it under hand only.

1.6 Trusts

The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2 Security Assets

Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:

2.1 [charges in favour of the Bank, with full title guarantee, by way of legal mortgage, the Additional Property.]

2.2 [assigns, by way of security, with full title guarantee to the Bank all its right, title and interest in the Assigned Contract.]

2.3 [assigns, by way of security, with full title guarantee to the Bank all its right, title and interest in the Additional Insurance Policy.]

2.4 [charges in favour of the Bank, with full title guarantee, by way of first fixed charge, the Blocked Account.]

3 Incorporation

The provisions of clause 2 (*Covenant to Pay*) and clauses [4] (*Continuing Security*) to [19] (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4 Continuation

4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.

4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

4.3 References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.

4.4 This Supplemental Debenture is designated as a Finance Document.

5 Governing law

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

6 Jurisdiction

6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "Dispute").

6.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

6.3 This Clause 6 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Supplemental Debenture has been duly executed on the above date first above written.

Schedule

Additional Property

Short Description of Additional Property	Title Number (if registered)
[•]	[•]

[Signature blocks to be inserted here]

Signatories to Debenture

Chargor

Executed as a deed by)
Mount Anvil Limited)
acting by)
in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

NIGEL SLAVIE

SENIOR COMMERCIAL FINANCE MANAGER

Notice Details

Address: [REDACTED]
Facsimile: [REDACTED]
Attention: FINANCE DEPARTMENT

Bank

Signed by)
authorised signatory)
for and on behalf of)
Lloyds Bank plc)

Notice Details

Address:
Facsimile:
Attention:

Signatories to Debenture

Chargor

Executed as a deed by)
Mount Anvil Limited)
acting by)
in the presence of:)

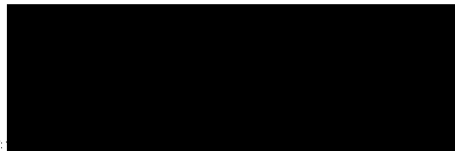
Signature of director:
Signature of witness:
Name of witness:
Address of witness:
Occupation of witness:

Notice Details

Address:
Facsimile:
Attention:

Bank

Signed by)
authorised signatory)
for and on behalf of)
Lloyds Bank plc)



CHRISTOPHER TAYLOR ASSOCIATE
DIRECTOR

Notice Details

Address: [REDACTED]
Facsimile: [REDACTED]
Attention: CHRIS TAYLOR