Companies House

MR01(ef)

Registration of a Charge

Company name: **ALPINE TOPCO LIMITED**

Company number: **11257127**

Received for Electronic Filing: **29/03/2018**

X72QMXG8

Details of Charge

Date of creation: **27/03/2018**

Charge code: **1125 7127 0001**

Persons entitled: **CORE CAPITAL PARTNERS LLP**

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: **PINSENT MASONS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11257127

Charge code: 1125 7127 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2018 and created by ALPINE TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2018 .

Given at Companies House, Cardiff on 3rd April 2018

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 27 March 2018

(1) THE CHARGORS named herein
(as Chargors)

(2) CORE CAPITAL PARTNERS LLP
(as Security Trustee)

GUARANTEE AND DEBENTURE

Pinsent Masons

CONTENTS

THIS DEED is made on 27 March 2018

BETWEEN:-

(1) **THE COMPANIES** whose names and registered offices are set out as in Schedule 1 (each a "**Chargor** and together the "**Chargors**"); and

(2) **CORE CAPITAL PARTNERS LLP** (registered number OC373740) of 9 South Street, London, W1K 2XA as Security Trustee for and on behalf of the Secured Parties ("**the Security Trustee**").

THIS DEED WITNESSES as follows:-

1. Interpretation

1.1 **Definitions**

In this Deed:-

"Account"	means any account opened or maintained by any Chargor at any bank or financial institution
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for general business in London
"Charged Property"	means all the property, assets and undertaking of any Chargor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with the Loan Note Instruments
"Enforcement Action"	means:-

(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand

(b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge)

(c) the making of any demand against any Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities

(d) the exercise of any right of set-off against any Chargor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with any Chargor's clearing bank

(e) the suing for, commencing or joining of any legal or arbitration proceedings against any

Chargor to recover any Secured Liabilities or

(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Chargor

"Enforcement Date" means the earlier to occur of:

(a) the date of the occurrence of an Event of Default; and

(b) date on which the Security Trustee first takes Enforcement Action

"Event of Default" means any of the events or circumstances described in:

(a) paragraph 5 of schedule 2 of Loan Note Instrument A; and

(b) paragraph 5 of schedule 2 of Loan Note Instrument B

"Finance Documents" means the Loan Notes, the Loan Note Instruments, the Security Trust Deed and the Security Documents

"Fixed Plant and Equipment" means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any Land or building, whether or not it is removable or intended to form part of the land or building

"Fixtures" means all things of any kind now or at any time affixed to Land for any purpose, including, without limitation, trade and tenants fixtures

"Group" means each Chargor and any subsidiary or holding company from time to time of any Chargor and any reference to a "member of the Group" shall be construed accordingly

"Insurances" means, in relation to each Chargor, any policy of insurance or assurance in which such Chargor has an interest and all claims and rebates of premium under any such policy

"Intellectual Property" means any of the following in which any Chargor has an interest:-

(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;

	(b) any invention, copyright, design right or performance right;
	(c) any trade secrets, know-how and confidential information; and
	(d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over land, including those set out in Schedule 2 (*Details of Land*) whether legal or equitable, and wherever the land is situated including without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes **"Land"** excludes heritable property situated in Scotland
"Loan Notes"	means the loan notes issued under each Loan Note Instrument
"Loan Note Instrument A"	means the series A loan note instrument constituted by Midco on or around the date of this Deed constituting series A £6,642,688 10% fixed rate secured loan notes 2023, as amended from time to time, pursuant to which on repayment each holder of the Loan Notes shall be paid the higher of:
	(a) two times the Principal Amount (as defined in Loan Note Instrument A); or
	(b) the aggregate of an amount equal to the Principal Amount and all Unpaid Interest (each as defined in Loan Note Instrument A)
	(in each case less the Arrangement Fee (as defined in Loan Note Instrument A))
"Loan Note Instrument B"	means the series B loan note instrument constituted by Midco on or around the date of this Deed constituting series B £957,200.07 variable rate secured loan notes 2018, as amended from time to time, pursuant to which on repayment the holders of the Loan Notes shall be paid an amount equal to the Principal Amount (as defined in Loan Note Instrument B)
"Loan Note Instruments"	means Loan Note Instrument A and Loan Note Instrument B
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Midco"	means Alpine Midco Limited, a company incorporated in England and Wales with company number

11257248 and whose registered office is at Sovereign House, Barehill Street, Littleborough, Lancashire, United Kingdom, OL15 9BL

"Monetary Claims" means, in relation to each Chargor, all book and other debts and monetary claims now or in the future owing to such Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Charge" means a notice of charge in such form as may be specified by the Security Trustee

"Party" means a party to this Deed

"Receiver" means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means in relation to any Charged Property:-

(a) the proceeds of sale of any part of that Charged Property;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;

(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and

(d) any moneys and proceeds paid or payable in respect of that Charged Property

"Security Documents" means this Deed and any and all other debentures, guarantees and security documents entered into from time to time by the Chargors to secure and/or guarantee the Secured Liabilities

"Secured Liability" means all present and future liabilities and obligations of any of the Chargors to the Secured Parties under or in connection with the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not a Secured Party was the original creditor in respect thereof) including without limitation interest, commission, costs, charges and expenses charged by the Security Trustee at rates agreed between it and the Chargors (together, the "**Secured Liabilities**")

"Secured Parties" means the holders of the Loan Notes from time to time and the Security Trustee

"Securities"	means, in relation to each Chargor, all the right, title and interest of such Chargor, now or in the future, in any:- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and (c) units or other interests in any unit trust or collective investment scheme
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Accession Deed"	means a deed substantially in the form set out in
"Security Trust Deed"	means the security trust deed dated on or around the date of this Deed entered into between the Security Trustee, the Secured Parties and the Chargors
"Topco"	means Alpine Topco Limited, a company incorporated in England and Wales with company number 11257127 and whose registered office is at Sovereign House, Barehill Street, Littleborough, Lancashire, United Kingdom, OL15 9BL

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instruments have the same meanings in this Deed.

1.3 **Interpretation**

In this Deed, unless the context otherwise requires:-

1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;

1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;

1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;

1.3.4 all references to documents include all variations and replacements of such documents and supplements to such documents;

1.3.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;

1.3.6 references to persons include bodies corporate, unincorporated associations and partnerships; and

1.3.7 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "**company**" includes any body corporate.

1.4 **Statutes and headings**

In this Deed:-

1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and

1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.5 **Clauses and Schedules**

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed and references to "**Schedules**" are to the schedules to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1.6 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.7 **Contracts (Rights of Third Parties) Act 1999**

The Security Trustee, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

Each Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.2 **Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:-

2.2.1 guarantees to the Secured Parties punctual performance by each other Chargor of all that Chargor's obligations under the Finance Documents;

2.2.2 undertakes with the Secured Parties that, whenever another Chargor does not pay any amount when due under or in connection with any of the Finance Documents, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

2.2.3 agrees with the Secured Parties that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any of the Finance Documents on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.3 **Continuing Guarantee**

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

2.4 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Secured Parties in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.5 **Waiver of defences**

The obligations of each Chargor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2.5, would reduce, release or prejudice any of its obligations under Clause 2 (without limitation and whether or not known to it or the Secured Parties) including:-

2.5.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;

2.5.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

2.5.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

2.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;

2.5.5 any amendment, novation, supplement, extension, variation, restatement (however fundamental and whether or not more onerous) or replacement of any of the Finance Documents or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any of the Finance Documents or other document or security;

2.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any of the Finance Documents or any other document or security; or

2.5.7 any insolvency or similar proceedings.

2.6 **Chargor Intent**

Without prejudice to the generality of Clause 2.5 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

2.7 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Secured Parties (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Clause 2. This waiver applies irrespective of any law or any provision of any of the Finance Documents to the contrary.

2.8 **Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Secured Parties (or any trustee or agent on their behalf) may:-

2.8.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Secured Parties (or any trustee or agent on their behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

2.8.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 2.

2.9 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 2:-

2.9.1 to be indemnified by a Chargor;

2.9.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;

2.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Secured Parties;

2.9.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 2.2 (*Guarantee and Indemnity*);

2.9.5 to exercise any right of set-off against any Chargor; and/or

2.9.6 to claim or prove as a creditor of any Chargor in competition with the Secured Parties.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct.

2.10 **Release of Chargors' right of contribution**

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

2.10.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and

2.10.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other security taken pursuant to, or in connection with, the Finance

Documents where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

2.11 **Additional security**

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

2.12 **Guarantee Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

2.13 **Interest**

Each Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate.

2.14 **Guarantee binding**

Each Chargor agrees to be bound by the guarantee contained in Clause 2.2, even if any other Company which was intended to execute this Deed may not do so or may not be effectually bound.

2.15 **Demands**

The making of one demand under this Deed will not preclude the Secured Parties making any further demands.

3. **CHARGES**

3.1 **Mortgages and Fixed Charges**

As a continuing security for payment or discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (if any) and all other Land now vested in such Chargor;

3.1.2 by way of first fixed charge all other Land now vested in such Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by such Chargor after the date of this Deed;

3.1.3 by way of first fixed charge:-

(a) the Securities;

(b) the Intellectual Property;

(c) the Monetary Claims;

(d) the Fixed Plant and Equipment;

(e) the Loose Plant and Equipment;

(f) the Accounts;

(g) the Insurances;

(h) the Related Rights under or in connection with the Securities, the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment; and

(i) its present and future goodwill and uncalled capital.

3.2 **Floating Charge**

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland.

3.3 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, such Chargor shall hold it on trust for the Security Trustee.

3.4 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

the Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

4.1.1 the Enforcement Date has occurred; or

4.1.2 the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.2 **Crystallisation: Automatic**

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

4.2.1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

4.3.1 the obtaining of a moratorium; or

4.3.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

5. **PERFECTION OF SECURITY**

5.1 **Notices of Charge**

Promptly upon the request of the Security Trustee, each Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Charge duly executed by, or on behalf of, such Chargor:-

5.1.1 in respect of the Insurances;

5.1.2 in respect of each Account; and

5.1.3 in respect of any other asset which is the subject of a charge pursuant to Clause 3.1.3,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed.

5.2 **Delivery of Documents of Title**

Each Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to Land, the Securities and the Insurances. In the case of the Securities, each Chargor shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by such Chargor) as the Security Trustee may request.

5.3 **Application to the Land Registry**

Each Chargor and the Security Trustee apply to the Land Registry for the following to be entered into on the registered title to any Land now or in the future owned by such Chargor:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of Core Capital Partners LLP referred to in the charges register, or if appropriate, signed on such proprietor's behalf by an authorised signatory of Core Capital Partners LLP; and

5.3.2 a notice that Core Capital Partners LLP is under an obligation to make further advances on the terms and subject to the conditions of the Finance

Documents and the security created by the charge dated [*insert date*] in favour of Core Capital Partners LLP has been created for the purpose of securing such further advances.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 General

Each Chargor shall, at its own expense, at any time when required by the Security Trustee, execute and deliver to the Security Trustee:-

6.1.1 a valid legal mortgage of any Land now or in the future owned by the Chargors;

6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to the Chargors;

6.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;

6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Security Trustee may require; and

6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Deed,

in each case, in such form as the Security Trustee may require.

6.2 Other acts

Without prejudice to Clause 6.1 (*General*), each Chargor shall, at its own expense, at any time when required by the Security Trustee, do and concur in all acts or things as the Security Trustee may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Security Trustee or any Receiver by this Deed.

6.3 Security

Each Chargor undertakes that it shall not at any time during the subsistence of this Deed create or permit to subsist any Security over all or any part of the Charged Property (other than as permitted pursuant to the terms of any Finance Document).

6.4 Disposal

No Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing except with the prior written consent of the Security Trustee.

6.5 Further assurance

Each Chargor shall promptly do whatever the Security Trustee requires to:-

6.5.1 perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

6.5.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Trustee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. **SECURITIES**

7.1 **Securities: Before Enforcement Date**

Prior to the occurrence of the Enforcement Date, each Chargor shall:-

7.1.1 pay all dividends, interest and other monies arising from the Securities into an Account; and

7.1.2 exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Finance Documents.

7.2 **Securities: After Enforcement Date**

After the occurrence of the Enforcement Date, the Security Trustee may at its discretion (in the name of such Chargor or otherwise and without any further consent or authority from such Chargor):-

7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;

7.2.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 15 (*Application of Moneys*);

7.2.3 transfer the Securities into the name of such nominee(s) of the Security Trustee as it shall require; and

7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 **Securities: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by such Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Trustee shall be reimbursed by such Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate notified to such Chargor by the Security Trustee.

7.4 **Securities: Exercise of Rights**

Each Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Trustee, would prejudice the effectiveness of, or the ability of the Security Trustee to realise, the security created by or pursuant to this Deed.

8. **ACCOUNTS**

8.1 **Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Deed:-

8.1.1 shall promptly deliver to the Security Trustee on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution; and

8.1.2 shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Trustee.

8.2 **Accounts: Operation Before Enforcement Date**

Each Chargor shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

8.3 **Accounts: Operation After Enforcement Date**

After the occurrence of the Enforcement Date, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

8.4 **Accounts: Application of Moneys**

The Security Trustee shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

9. **MONETARY CLAIMS**

9.1 **No dealing with Monetary Claims**

Each Chargor shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

9.2 **Proceeds of Monetary Claims**

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

10. **INSURANCES**

10.1 **Insurances: Undertakings**

Each Chargor shall at all times during the subsistence of this Deed:-

10.1.1 keep the Charged Property insured with those insurances normally maintained by prudent companies carrying on a similar business and with an insurance office or underwriters to be approved by the Security Trustee in writing from time to time and otherwise in accordance with the terms of the Finance Documents;

10.1.2 if required by the Security Trustee, cause each Insurance relating to the Charged Property to contain (in form and substance satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims;

10.1.3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and, promptly upon request, produce to the Security Trustee a copy of each policy and evidence (acceptable to the Security Trustee) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable; and

10.1.4 if required by the Security Trustee, provide a copy of all Insurances relating to the Charged Property to the Security Trustee.

10.2 **Insurance: Default**

If any Chargor defaults in complying with Clause 10.1 (*Insurance: Undertakings*), the Security Trustee may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by such Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

10.3 **Application of Insurance Proceeds**

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of the Enforcement Date, be applied in accordance with the terms of the Finance Documents. After the occurrence of the Enforcement Date, each Chargor shall hold such moneys upon trust for the Secured Parties pending payment to the Security Trustee for application in accordance with Clause 15 (*Application of Moneys*) and such Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

11. **LAND**

Each Chargor shall (with the intent that this Clause 11 (*Land*) shall apply in relation to all Land now vested in such Chargor or acquired by such Chargor after the date of this Deed):-

11.1 **Repair and Alterations**

11.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;

11.1.2 not, without the prior written consent of the Security Trustee, make or permit the making of any alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and

11.1.3 permit any authorised representative of the Security Trustee at any time to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Security Trustee may require within 28 days after notice (or immediately, in case of emergency).

11.2 **Statutes**

11.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land; and

11.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Security Trustee may require to satisfy themselves that such consents and approvals have been obtained and are complied with.

11.3 **Leases**

11.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;

11.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Security Trustee of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Security Trustee;

11.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Security Trustee; and

11.3.4 promptly give notice to the Security Trustee if any Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Security Trustee but at the cost of such Chargor take such steps as the Security Trustee may require in relation thereto;

11.4 **Power of Leasing**

not, without the prior written consent of the Security Trustee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Deed;

11.5 **Compulsory Acquisition**

not without the prior written consent of the Security Trustee enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Security Trustee, permit the Security Trustee or its authorised representatives to conduct such negotiations or to give such consent on such Chargor's behalf;

11.6 **Outgoings**

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land; and

11.7 **Encumbrances**

comply with:-

11.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon such Chargor as owner, occupier or user, as the case may be, of any of its Land; and

11.7.2 its obligations under any Security having priority to the Security created by or pursuant to this Deed.

12. **REPRESENTATIONS AND WARRANTIES**

Each Chargor represents and warrants to the Secured Parties (which representations shall be deemed to be repeated on each day that any Chargor remains under any liability (actual or contingent)) to the Secured Parties) as follows:-

12.1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Property;

12.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in any of the Charged Property;

12.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property (other than under the terms of the Finance Documents);

12.4 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;

12.5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Land; and

12.6 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

13. **DEMAND AND ENFORCEMENT**

13.1 **Enforcement**

The Security created by this Deed shall become enforceable in respect of and against the Chargors upon:-

13.1.1 the occurrence of the Enforcement Date;

13.1.2 any demand being made by the Secured Parties for payment of any of the Secured Liabilities by such Chargor;

13.1.3 any request being made by such Chargor to a Secured Party for the appointment of a Receiver or an administrator or for a Secured Party to exercise any other power or right available to it;

13.1.4 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property; or

13.1.5 upon the passing of any resolution, or the presentation of a petition, for winding up of any Chargor or the making of an application for an administration order in relation to any Chargor or the taking of any steps in relation to the appointment of an administrator of any Chargor.

13.2 **Demand for payment**

Any demand for payment, and any other notice to be given by the Secured Parties under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the relevant Secured Party, and may be made or given to any Chargor at any place of business of the relevant Chargor, or the registered office of such Chargor:-

13.2.1 by delivering it to any such place; or

13.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or

13.2.3 by sending it by fax to any fax number of such Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

13.3 **Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Trustee (without prejudice to any other rights and remedies and without notice to any Chargor) may do all or any of the following:-

13.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

13.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and

13.3.3 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any part of the Charged Property of any Chargor charged under this Deed or an administrator of any Chargor. An appointment over part only of such Charged Property shall not preclude the Security Trustee from making any subsequent appointment over any other part of such Charged Property.

13.4 **Disposal of the Charged Property**

In exercising the powers referred to in Clause 13.3 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.5 **Same rights as Receiver**

Any rights conferred by any of the Finance Documents upon a Receiver may be exercised by the Security Trustee or, to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Property.

13.6 **Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by under any of the Finance Documents. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

14. **RECEIVERS**

14.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

14.2 **Removal**

the Security Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

14.3.1 of the Secured Parties under this Deed;

14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

14.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

14.3.4 any rights that an absolute owner would have in relation to any Charged Property; and

14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Secured Parties.

14.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

14.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

15. **APPLICATION OF MONEYS**

15.1 **Application of moneys**

All sums received by virtue of this Deed by the Secured Parties or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

15.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Trustee or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

15.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee or any Receiver;

15.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Security Trust Deed;

15.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

16. **POWER OF ATTORNEY**

16.1 **Appointment**

Each Chargor irrevocably and by way of security appoints:-

16.1.1 the Security Trustee (whether or not a Receiver has been appointed);

16.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Trustee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Trustee or the Receiver to exercise any of its rights or powers under this Deed.

16.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. PROTECTION OF THIRD PARTIES

17.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee, as varied and extended by this Deed, and all other powers of the Security Trustee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

17.2 Purchasers

No purchaser from or other person dealing with the Secured Parties, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

17.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;

17.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

17.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

17.3 Receipts

17.3.1 The receipt of the Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Secured Parties.

17.3.2 All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Secured Parties, any Receiver or any person to whom any of them have delegated any of their powers.

18. PROTECTION OF THE SECURITY TRUSTEE AND ANY RECEIVER

18.1 No liability

None of the Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

18.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Trustee, any Receiver or any of their respective officers or employees liable:-

18.2.1 to account as mortgagee in possession;

18.2.2 for any loss on realisation; or

18.2.3 for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Security Trustee or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

18.3 **Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Trustee, any Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Deed, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Deed or the Charged Property.

18.4 **Indemnity out of the Charged Property**

the Security Trustee, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 18.3 (*Indemnity*).

18.5 **Continuing protection**

The provisions of this Clause 18 (*Protection of the Security Trustee and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

19. **PROVISIONS RELATING TO THE SECURITY TRUSTEE**

19.1 **Powers and discretions**

The rights, powers and discretions given to the Security Trustee in this Deed:-

19.1.1 may be exercised as often as, and in such manner as the Secured Parties think fit;

19.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

19.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

19.2 **Certificates**

A certificate by an authorised officer of the Secured Parties as to any sums payable to the Secured Parties under this Deed shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

19.3 **Assignment**

The Secured Parties may assign this Deed to any successor in title to any of the Secured Liabilities and the Secured Parties may disclose any information in their possession relating to the Chargors, their affairs or the Secured Liabilities to any actual or prospective assignee.

19.4 **Delegation**

The Secured Parties may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by them under this Deed.

19.5 **Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

20. **PRESERVATION OF SECURITY**

20.1 **Additional Security**

This Deed shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Secured Parties may have now or at any time in the future for or in respect of any of the Secured Liabilities.

20.2 **No Merger**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Secured Parties may at any time hold for any other Secured Liabilities.

20.3 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Secured Parties (or any trustee or agent on their behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of any of the Finance Documents to the contrary.

20.4 **Appropriations**

Whilst the Security created by this Deed is continuing, the Security Trustee may:-

20.4.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

20.4.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

20.5 **Suspense Accounts**

the Security Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargors or, at the sole discretion of the Security Trustee if an Event of Default has occurred and is continuing, of the Security Trustee as the Security Trustee shall think fit without any intermediate obligation on the Security Trustee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

20.6 **New Accounts**

If any Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Trustee may close the current account or accounts and/or open a new account or accounts for each Chargor. If the Security Trustee does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Chargor to the Secured Parties shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

20.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Trustee confirms that it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

20.8 **Deferral of Chargor's rights**

Whilst the Security created by this Deed is continuing and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

20.8.1 to receive or claim payment from, or be indemnified by a Chargor;

20.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Chargor's obligations under the Finance Documents;

20.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any of the Finance Documents or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee;

20.8.4 to exercise any right of set-off against any Chargor; and/or

20.8.5 to claim or prove as a creditor of any Chargor in competition with the Secured Parties.

21. **RELEASE**

21.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

21.1.1 release the Charged Property from this Deed; and

21.1.2 re-assign the Charged Property that has been assigned to the Security Trustee under this Deed.

21.2 **Reinstatement**

If the Security Trustee considers that any amount paid or credited to the Secured Parties under any document (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

21.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

21.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

21.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

22. **MISCELLANEOUS PROVISIONS**

22.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

22.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

22.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

22.2 **Costs, charges and expenses**

All costs, charges and expenses incurred or paid by the Secured Parties or by the Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by any Chargor, or in perfecting or otherwise in connection with this Deed, the Finance Documents or the Charged Property, all sums recoverable under Clause 18 (*Protection of the Security Trustee and any Receiver*) and all costs of the Secured Parties (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of moneys by this Deed secured, shall be recoverable from any Chargor as debts.

22.3 **Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents or any increase in the amount of the Secured Liabilities.

22.4 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22.5 **Joint and several liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and severally and shall be construed accordingly.

22.6 **Authority of Topco**

Each Chargor except Topco irrevocably authorises Topco to act on its behalf in administering the terms of this Deed and in signing on its behalf any document varying, supplementing, restating and/or replacing the terms and conditions contained in this Deed or any Finance Document ancillary to it.

22.7 **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.

23. **GOVERNING LAW**

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

24. **ENFORCEMENT**

Jurisdiction of English Courts

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

24.2 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.

24.3 This Clause 24 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date set out at the beginning of this Deed.

SCHEDULE 1

THE CHARGORS

Company name	No	Registered office
Alpine Topco Limited	11257127	Sovereign House, Barehill Street, Littleborough, Lancashire, OL15 9BL
Alpine Midco Limited	11257248	Sovereign House, Barehill Street, Littleborough, Lancashire, OL15 9BL
Alpine Bidco Limited	11257482	Sovereign House, Barehill Street, Littleborough, Lancashire, OL15 9BL
Alpine Fire Engineers Limited	02692108	Sovereign House, Barehill Street, Littleborough, Lancashire, OL15 9BL

SCHEDULE 2

DETAILS OF LAND

REGISTERED LAND

Intentionally left blank

SCHEDULE 3

SECURITY ACCESSION DEED

THIS DEED is made on [   ]

BETWEEN:-

(1) [   ] (the **"New Chargor"**), a company incorporated in England or Wales whose registered office is at [   ];

(2) **ALPINE TOPCO LIMITED** ("**Topco**"), a company incorporated in England and Wales whose registered office is at Sovereign House, Barehill Street, Littleborough, Lancashire, United Kingdom, OL15 9BL for itself and as agent for and on behalf of each of the other Chargors (as defined in the Guarantee and Debenture referred to below); and

(3) **CORE CAPITAL PARTNERS LLP** as the Security Trustee.

INTRODUCTION

(A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of Topco.

(B) This Deed is supplemental to a deed dated [   ] (as supplemented and amended from time to time, the **"Guarantee and Debenture"**) between, among others, **Guarantee and**, each of the companies named in the Guarantee and Debenture as Chargors, and Core Capital Partners LLP as agent and trustee for the Secured Parties.

(C) The New Chargor at the request of Topco has agreed to enter into this Deed and become a Chargor under the Guarantee and Debenture.

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 Terms defined in the Guarantee and Debenture have the same meaning in this Deed.

1.2 The principles of interpretation set out in Clause 1.3 of the Guarantee and Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Guarantee and Debenture.

2. **ACCESSION**

The New Chargor agrees to become a party to and to be bound by the terms of the Guarantee and Debenture with immediate effect and so that the Guarantee and Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. **SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Guarantee and Debenture, provided that:-

3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]

3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]

3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]

3.4 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);]

3.5 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*);]

3.6 the Charged Accounts charged by way of fixed charge shall include those referred to in Schedule 6 (*Charged Accounts*);] [and]

3.7 the Charged Hedging Agreements charged by way of fixed charge shall include those referred to in Schedule 7 (*Charged Hedging Agreements*)].

4. **CONSENT OF EXISTING CHARGORS**

Topco by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Guarantee and Debenture.

5. **EFFECT ON DEBENTURE**

5.1 The Guarantee and Debenture and this Deed shall be read and construed as one document so that references in the Guarantee and Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.

5.2 For the purposes of this Deed and the Guarantee and Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Guarantee and Debenture to the Security created by or pursuant to the Guarantee and Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. **GOVERNING LAW**

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

[SCHEDULE 1

LAND]

[SCHEDULE 2

SHARES]

[SCHEDULE 3

ASSIGNED INSURANCES]

[SCHEDULE 4

ASSIGNED CONTRACTS]

[SCHEDULE 5

ASSIGNED ACCOUNTS]

[SCHEDULE 6

BLOCKED ACCOUNTS]

[SCHEDULE 7

CHARGED HEDGING AGREEMENTS]

SIGNATURE PAGES TO DEED OF ACCESSION

Topco

EXECUTED AS A DEED
by
ALPINE TOPCO LIMITED (as Chargors' Agent)

in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

The Security Trustee

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
CORE CAPITAL PARTNERS LLP acting by)
its designated member,)

in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

New Chargor

EXECUTED AS A DEED
by
[***] LIMITED/PLC

in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

SIGNATURES TO THE GUARANTEE AND DEBENTURE

THE CHARGORS

EXECUTED (but not delivered until the date hereof) **AS A DEED** by a director of **ALPINE TOPCO LIMITED**))) [redacted]

in the presence of:-

Signature of Witness: [redacted]

Name of Witness: Rebecca Shenkin

Address: Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation: Solicitor

EXECUTED (but not delivered until the date hereof) **AS A DEED** by a director of **ALPINE MIDCO LIMITED**))) [redacted]

in the presence of:-

Signature of Witness: [redacted]

Name of Witness: Rebecca Shenkin

Address: Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation: Solicitor

EXECUTED (but not delivered until the date hereof) **AS A DEED** by a director of **ALPINE BIDCO LIMITED**))) [redacted]

in the presence of:-

Signature of Witness: [redacted]

Name of Witness: Rebecca Shenkin

Address: Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation: Solicitor

EXECUTED (but not delivered until the date hereof) **AS A DEED** by a director of **ALPINE FIRE ENGINEERS LIMITED**)

[redacted]

in the presence of:- [redacted]

Signature of Witne[redacted]

Name of Witness: PHILIPPA WARD

Address:

Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation: SOLICITOR

THE SECURITY TRUSTEE

SIGNED for and on behalf of **CORE CAPITAL PARTNERS LLP** acting by its designated member, **Walid Khalil Fakhry**)

in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

EXECUTED (but not delivered until the date hereof) **AS A DEED** by a director of **ALPINE FIRE ENGINEERS LIMITED**)
)
)

in the presence of:-

Signature of Witness:

Name of Witness:

Address:

Occupation:

THE SECURITY TRUSTEE

[redacted]

SIGNED for and on behalf of
CORE CAPITAL PARTNERS LLP acting by its designated member, **Walid Khalil Fakhry**

in the presence of:-

Signature of Witness: [redacted]

Name of Witness: MANISH SINGH [redacted]

Address: [redacted]

Occupation: INVESTMENT MANAGER