



Registration of a Charge

Company name: **GRIDLINE ENTERPRISES LIMITED**

Company number: **02953628**



X940IZ5F

Received for Electronic Filing: **29/04/2020**

Details of Charge

Date of creation: **24/04/2020**

Charge code: **0295 3628 0005**

Persons entitled: **PNC BUSINESS CREDIT (A TRADING STYLE OF PNC FINANCIAL SERVICES UK LTD)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2953628

Charge code: 0295 3628 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2020 and created by GRIDLINE ENTERPRISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2020 .

Given at Companies House, Cardiff on 30th April 2020

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



Companies House



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

DATED

24 April 2020

**THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED
as Original Chargors**

and

**PNC BUSINESS CREDIT
a trading style of PNC Financial Services UK Ltd
as PNC**

GROUP SUPPLEMENTAL DEBENTURE

Execution version

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THIS SUPPLEMENTAL DEBENTURE is made on

24 April

2020

BETWEEN

- (1) THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (2) PNC BUSINESS CREDIT a trading style of PNC FINANCIAL SERVICES UK LTD, a company registered in England and Wales with number 07341483, whose registered office is at PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN ("PNC").

INTRODUCTION

- A. Pursuant to a master facilities agreement dated 21 December 2018 (as amended on 26 March 2019) and made between, amongst others, (1) Roman Group Topco Limited as Parent, (2) the subsidiaries of the Parent listed in Schedule 1 thereto as the Original Clients, (3) the Parent and the subsidiaries of the Parent listed in Schedule 1 thereto as Original Guarantors and (4) PNC as PNC (the "Original Master Facilities Agreement"), PNC agreed to make asset based facilities available on the terms of the Original Master Facilities Agreement.
- B. The Original Chargors agreed to provide Security to PNC to secure the payment and discharge of the Secured Obligations and entered into a debenture dated 21 December 2018 in favour of PNC (the "Original Debenture").
- C. The Original Master Facilities Agreement is being amended and restated by an amendment and restatement deed to be dated on or around the date of this deed.
- D. This Deed is supplemental to the Original Debenture and is entered into by the parties in connection with the amendment and restatement of the Original Master Facilities Agreement, referred to in recital (C) above.

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"Accession Deed" means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"Account Bank" means the banks at which the Charged Accounts are held.

"Act" means the Law of Property Act 1925.

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to Clause 4.2 (*Security assignments*).

"Charged Accounts" means:

- (a) each account specified in Part 3 of Schedule 2 (*Details of Security Assets*); and
- (b) any other account designated in writing as a Charged Account by PNC and the relevant Chargor.

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities.

"Charged Securities" means:

- (a) the securities specified in Part 2 of Schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

"Chargors" means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed.

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by PNC or by a Receiver.

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation, the policies of insurance (if any) specified in Part 6 of Schedule 2 (*Details of Security Assets*) but excluding such policies of insurance to the extent that they relate to third party liabilities.

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade-marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered;
- (b) the benefit of all applications for registration of and rights to use such assets of each Chargor (which may now or in the future subsist) in any part of the world; and
- (c) the goodwill attaching to or generated by the use of such assets now or in the future,

(including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*)).

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly.

"Master Facilities Agreement" means the Original Facility Agreement as amended and restated pursuant to an amendment and restatement deed between, amongst others, the Original Chargers and the Security Agent, dated on or around the date of this deed and as further amended, varied, novated or supplemented from time to time;

"Non-Vesting A/R" means Non-Vesting Permitted Territory A/R and Non-Vesting Unapproved Territory A/R.

"Non-Vesting Permitted Territory A/R" has the meaning given to that term in Clause 4.1(g) (*Fixed Charges*).

"Non-Vesting Permitted Territory Related Rights" has the meaning given to that term in Clause 4.1(g) (*Fixed Charges*).

"Non-Vesting Unapproved Territory A/R" has the meaning given to that term in Clause 4.1(g) (*Fixed Charges*).

"Non-Vesting Unapproved Territory Related Rights" has the meaning given to that term in Clause 4.1(g) (*Fixed Charges*).

"P&M" means all plant, machinery and equipment of each Chargor.

"Party" means a party to this Deed.

"Permitted Territory A/R" means any A/R evidenced by an invoice addressed to an Account Debtor located, registered or whose principal place of business is in an Permitted Territory, but excluding always any Excluded A/R.

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act

1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature.

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receivables" means all present and future A/R, other book debts (in the case of each A/R Client, including but not limited to all and any amounts payable to it under merchant acquisition card services agreements) and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor, whether actual or contingent and whether arising under contract or in any other manner whatsoever, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar Related Rights); and
- (b) all proceeds of any of the foregoing,

but excluding always any Excluded A/R.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by PNC under this Deed.

"Relevant Contract" means each agreement specified in Part 5 of Schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a **"Relevant Contract"**, together with each other agreement supplementing or amending or novating or replacing the same.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to PNC under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed).

"Securities Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and

- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security" means a mortgage, hypothec, 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 all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) PNC has no further commitment, obligation or liability under or pursuant to the Finance Documents.

"Unapproved Territory" means a jurisdiction which is not a Permitted Territory.

"Unapproved Territory A/R" means any A/R evidenced by an invoice addressed to an Account Debtor located, registered or whose principal place of business is in an Unapproved Territory, but excluding always any Excluded A/R.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of Clause 1.2 (*Construction*) of the Master Facilities Agreement (other than Clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"** or **"PNC"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Master Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Master Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If PNC reasonably considers that an amount paid by any member of the Group to PNC under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Unless the context otherwise requires, a reference to a "**Security Asset**" includes the proceeds of any disposal of that Security Asset.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Master Facilities Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Master Facilities Agreement, the provision of the Master Facilities Agreement shall prevail.

1.5 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6 Priority with security created pursuant to the Original Debenture

- (a) Where this deed purports to create a first fixed Security over an asset which is subject to a first fixed Security under the Original Debenture, or where this deed purports to create a first floating charge, that Security under this deed will be a second ranking Security ranking subject to the equivalent Security created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same

asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this deed still has effect.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as principal obligor and not merely as surety, covenants in favour of PNC that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3 GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including, for the avoidance of doubt, pursuant to any Accession Deed) are created or made:

- (a) in favour of PNC;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4 FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge:
 - (i) all Real Property and all interests in Real Property;

- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) all rights under any present or future contract for the purchase of any Real Property and any damages in respect of any such contract; and
 - (iv) the proceeds of sale of all Real Property;
- (b) by way of first fixed charge:
 - (i) by way of a separate fixed charge, each of the P&M (if any) specified in Part 7 of Schedule 2 (*Details of Security Assets*) (and so that if such charge fails to be fixed in respect of any item of equipment comprised in the P&M, this shall not prejudice the nature of the charge in respect of any other P&M);
 - (ii) all other plant and machinery which it owns as at the date of this Deed; and
 - (iii) all plant and machinery (not charged by Clauses 4.1(b)(i) or 4.1(b)(ii)) and the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by Clause 4.1(b)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) the Charged Securities referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by Clause 4.1(d)(i)),

in each case, together with (a) all Securities Rights from time to time accruing to those Charged Securities and (b) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (e) by way of first fixed charge:
 - (i) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts; and
 - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by Clause 4.1(e)(i) and all monies at any time standing to the credit of such accounts

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (f) by way of first fixed charge:
 - (i) the Intellectual Property (if any) specified in part 4 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Intellectual Property (if any) (not charged by Clause 4.1(f)(i));
- (g) in the case of each Chargor that is also an A/R Client:
 - (i) to the extent that any Permitted Territory A/R and/or its proceeds are not effectively assigned under Clause 4.2 (*Security assignments*) ("**Non-Vesting Permitted Territory A/R**"), by way of first fixed charge each Non-Vesting Permitted Territory A/R such that there is a separate fixed charge of each Non-Vesting Permitted Territory A/R referable to each Non-Vesting Permitted Territory A/R created;
 - (ii) to the extent that any Related Rights relating to any Permitted Territory A/R are not effectively assigned under Clause 4.2 (*Security assignments*) ("**Non-Vesting Permitted Territory Related Rights**") by way of first fixed charge such Non-Vesting Permitted Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Permitted Territory Related Rights referable to each Non-Vesting Permitted Territory A/R created;
 - (iii) to the extent that any Unapproved Territory A/R and/or its proceeds are not effectively assigned under Clause 4.2 (*Security assignments*) ("**Non-Vesting Unapproved Territory A/R**") by way of first fixed charge each Non-Vesting Unapproved Territory A/R such that there is a separate fixed charge of each Non-Vesting Unapproved Territory A/R referable to each Non-Vesting Unapproved Territory A/R created; and
 - (iv) to the extent that any Related Rights relating to any Unapproved Territory A/R are not effectively assigned under Clause 4.2 (*Security assignments*) ("**Non-Vesting Unapproved Territory Related Rights**") by way of first fixed charge such Non-Vesting Unapproved Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Unapproved Territory Related Rights referable to each Non-Vesting Unapproved Territory created;
- (h) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets;

- (ii) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them; and
- (iii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) in the case of each Chargor which is also an A/R Client:
 - (i) all Permitted Territory A/R and their proceeds now or in the future owing to that A/R Client, such that there is a separate security assignment of each Permitted Territory A/R payable by Account Debtors;
 - (ii) all Related Rights relating to any Permitted Territory A/R payable by Debtors, such that there is a separate security assignment of Related Rights referable to each Permitted Territory A/R payable by Account Debtors;
 - (iii) all Unapproved Territory A/R and their proceeds now or in the future owing to that A/R Client, such that there is a separate security assignment of each Unapproved Territory A/R payable by Account Debtors; and
 - (iv) all Related Rights relating to any Unapproved Territory A/R payable by Account Debtors, such that there is a separate security assignment of Related Rights referable to each Unapproved Territory A/R payable by Account Debtors; and
- (b) in the case of each Chargor:
 - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them and any guarantee or security for the performance of any such agreements;
 - (ii) each of the following (such that each is subject to a separate assignment):
 - (A) all Insurances specified in Part 6 of Schedule 2 (*Details of Security Assets*), such other Insurances as may be designated in writing as a charged Insurance by PNC and the relevant Chargor and, in each case, any replacement policies in relation to such Insurances; and

- (B) all claims under such Insurances and all proceeds of such Insurances; and
- (iii) all other Receivables not assigned under Clause 4.2(a) or the preceding provisions of this Clause 4.2(b).

To the extent that any Assigned Asset described in Clause 4.2(b)(ii) is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge – immediate notice

Immediately upon execution of this Deed or an Accession Deed (as applicable) (and within 5 Business Days of the obtaining of any Insurance which replaces an Insurance assigned pursuant to this Deed, the entry into a Relevant Contract, or the opening of any Charged Account (or, if applicable, any other account) after the date of this Deed) each Chargor shall (if so requested by PNC):

- (a) in respect of each of its Charged Accounts (and, if requested by PNC, any accounts of such Chargor charged by Clause 4.1(e)(ii)), deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank (or, if applicable, other addressee) executes and delivers to PNC an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from Account Bank*);
- (b) in respect of each of its Relevant Contracts, deliver a duly completed notice to the relevant counterparties to each Relevant Contract and shall use reasonable endeavours to procure that such counterparties execute and deliver to PNC an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance, and shall use its reasonable endeavours to procure that each such person executes and delivers to PNC an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by Insurer*).

4.4 Assigned Assets

PNC is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Restrictions on charge or assignment

- (a) This Clause 4.5 applies where a Chargor is the lessee of any leasehold property howsoever created whose corresponding lease agreement includes a term or provision which expressly:

- (i) prohibits that Chargor from creating Security over its interest in such leasehold property or from alienating in any way such leasehold property;
- (ii) requires the consent of any third party prior to the creation of any such Security or such alienation and, in such a case, such consent shall not have been previously obtained; or
- (iii) provides that such leasehold property containing such term(s) shall be liable to forfeiture or early termination if such Security shall be created or such alienation shall be effected without consent of the relevant lessor or landlord,

any of which being referred to in this Deed as "**Restricted Leasehold Property**".

- (b) The Chargor shall use reasonable endeavours to promptly obtain the consent of the relevant party, or amendment or waiver of the relevant term(s), required for the creation of the Security created or expressed to be created by this Deed in respect of any Restricted Leasehold Property.

5 FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (including, for the avoidance of doubt, Inventory), wherever located, not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to Clause 4.1 (*Fixed charges*), Clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6 CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

PNC may, by written notice to a Chargor (and to the extent the conversion of a floating charge by notice is legally competent in relation to the relevant asset or assets) convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) PNC (acting reasonably) considers any Security Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency

Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of PNC; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or PNC receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by PNC pursuant to Clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of PNC to serve similar notices in respect of any other asset or class of assets or of any other right of PNC.

7 CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

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

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without PNC first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8 LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. PNC is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9 ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with PNC or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned by any Chargor.

10 REPRESENTATIONS

10.1 General

Each Original Chargor makes the representations and warranties set out in this Clause 10 to PNC.

10.2 Ownership of Security Assets

It is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*).

10.3 Charged Securities

The Charged Securities listed in Part 2 of Schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by it in the relevant company and constitute the entire share capital of each such company.

10.4 Real Property

Part 1 of Schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by it at the date of this Deed.

10.5 Time when representations made

- (a) All the representations and warranties in this Clause 10 are made by each Original Chargor on the date of this Deed and (except for those in Clause 10.3 (*Charged Securities*) and Clause 10.4 (*Real Property*)) are also deemed to be made by each Chargor:
 - (i) on the date of each Utilisation Request and each Utilisation Date;
 - (ii) on each date on which interest or Discount is or becomes payable under the Master Facilities Agreement; and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11 UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

Except as expressly permitted in accordance with the Master Facilities Agreement, no Chargor shall do or agree to do any of the following without the prior written consent of PNC:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

11.2 Security Assets generally

Each Chargor shall:

- (a) notify PNC within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by PNC):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as PNC may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- (d) not, except with the prior written consent of PNC, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted by the Master Facilities Agreement);

- (e) provide PNC with all information which it may reasonably request in relation to the Security Assets;
- (f) ensure (including by providing all necessary passwords and codes) that PNC, any person permitted under the Master Facilities Agreement and any Receiver appointed by it or pursuant to its application and any person authorised by such Receiver:
 - (i) may at such times as permitted by the Master Facilities Agreement inspect (and at any time after the Debenture Security has become enforceable pursuant to Clause 13.1 (*When enforceable*) take possession of) the Chargors' ledgers, accounts, computer equipment and data and other records and documents on or by which any of the Security Assets is recorded or evidenced; and
 - (ii) shall have the right subject to and as permitted by clause 29.25 (Access and Audits) of the Master Facilities Agreement (in addition to and without prejudice to all its or his other powers or rights) (or at any time after the Debenture Security has become enforceable pursuant to Clause 13.1 (*When enforceable*), at any time) to enter upon any premises at which the Chargors carry on business and upon any other premises in which any part or all of such ledgers, accounts, computer equipment and data and other records and documents relating to any of the Security Assets are for the time being kept or stored, for the purpose of such inspection; and
- (g) not (save as permitted by the Master Facilities Agreement) do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Deposit of documents and notices

Each Chargor shall:

- (a) if requested by PNC in writing, deposit with PNC:
 - (i) all deeds and documents of title held by or on behalf of the Chargor relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

each of which PNC may hold throughout the Security Period; and
- (b) promptly following request by PNC (and, in any event, within two Business Days of the request), affix to any P&M, other plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by PNC, acting reasonably).

11.4 Real Property undertakings – acquisitions

- (a) Each Chargor shall notify PNC prior to the acquisition of any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title of which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.5 Real Property undertakings – maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of PNC (or as expressly permitted under the Master Facilities Agreement):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of PNC.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit PNC and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

11.6 Real Property undertakings – title investigation

- (a) Each Chargor shall grant PNC on request all facilities within the power of such Chargor to enable PNC (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor provided such costs have been reasonably and properly incurred.

- (b) As soon as is reasonably practicable upon demand by PNC, each Chargor shall at its own expense provide PNC with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

11.7 P&M

Each Chargor shall:

- (a) keep the P&M and any other plant and machinery charged by this Deed in a good state of repair; and
- (b) not sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether voluntarily or involuntarily) the whole or any part of its interest in any P&M and any other plant and machinery charged by this Deed except as permitted under the Master Facilities Agreement.

11.8 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Master Facilities Agreement (and in particular, Clause 29.24 (*Insurance*) of the Master Facilities Agreement).
- (b) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances required under the Master Facilities Agreement; or
 - (ii) producing any insurance policy or receipt in respect of the insurances referred to in Clause 11.8(b)(i) to PNC on demand,

PNC may (without prejudice to its rights under Clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which PNC may reasonably think expedient. All monies which are expended by PNC in doing so shall be deemed to be properly paid by PNC and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify PNC if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of PNC under Clause 11.8(e), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances (other than in relation to third party liability policies or policies under which the terms of settlement require application to the circumstances giving rise to the claim):
 - (i) PNC shall be first loss payee under any such claim and it shall have the sole right to settle or sue for any such claim (but before the occurrence of a Default shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies;

- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
 - (A) in accordance with the Master Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed; or
 - (B) after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Master Facilities Agreement.

11.9 Dealings with Receivables and Related Rights

Each Chargor shall:

- (a) without prejudice to Clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that Clause), not, without the prior written consent of PNC, sell, assign, charge, factor or discount or in any other manner deal with:
 - (i) any A/R, including Non-Vesting A/R;
 - (ii) any Related Rights;
 - (iii) any other Receivable,
 save to the extent permitted by the Master Facilities Agreement;
- (b) collect and realise all Receivables promptly in the ordinary course of trading:
 - (i) if the Chargor is an A/R Client, in respect of A/R, as collection agent upon and subject to the terms and conditions contained in Clause 30.2(b) (*Collection agency appointment*) of the Master Facilities Agreement; or
 - (ii) in any other case, as agent for PNC;
- (c) deal with Receivables (both collected and uncollected):
 - (i) if the Chargor is an A/R Client, and in respect of A/R, Non-Vesting A/R and the Related Rights in respect of them, in accordance with the Master Facilities Agreement; and
 - (ii) in any other case, in accordance with any directions given in writing from time to time by PNC and, in default of and subject to such directions, in accordance with this Deed;
- (d) (without prejudice to any analogous right of PNC under the Master Facilities Agreement) if called upon to do so by PNC at any time after this Debenture Security has become enforceable, execute a legal assignment of its Receivables to PNC on such terms as PNC may reasonably require and give

notice of that assignment to the debtors from whom the Receivables are due, owing or incurred;

- (e) if the Chargor is an A/R Client:
 - (i) deal with all Remittances in accordance with the requirements of Clause 30.3 (*Trust*) of the Master Facilities Agreement, including but not limited to:
 - (A) instructing all Account Debtors to pay all Remittances to the relevant Chargor's Trust Account;
 - (B) without prejudice to paragraph (A) above, if the Chargor receives a Remittance, immediately delivering to PNC (or, if so required by PNC, immediately paying directly into the applicable Trust Account) the actual Remittance received by such Chargor without deduction, withholding, debit, retention, set-off or counterclaim; and
 - (C) if it is necessary for any Remittance to be endorsed in order to enable PNC to receive payment, promptly endorsing the same prior to delivering it to PNC; and
 - (ii) pending such payment, hold any Remittances (as applicable) so received upon trust for PNC.

11.10 Operation of Charged Accounts

- (a) Following receipt of a notice from PNC when an Event of Default is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Charged Account.
- (b) If any right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Charged Account results in the charge over that Charged Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

11.11 Charged Investments – protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after it is registered as the owner of any Charged Securities or as soon as practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with PNC (or as PNC may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights; and
 - (ii) execute and deliver to PNC:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as PNC shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Securities Rights (or to pass legal title to any purchaser).
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or an Accession Deed or (if later) as soon as is reasonably practicable upon acquisition of an interest in such Charged Investment deliver to PNC duly executed stock notes or other document in the name of PNC (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by PNC; and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in the form required by PNC.
- (d) Each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of PNC or its nominee with such clearance system; and
 - (ii) take whatever action PNC may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this Clause 11.11, PNC may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under Clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, PNC may provide such information as it may have on behalf of such Chargor.

11.12 Rights of the Parties in respect of Charged Investments

- (a) Unless an Event of Default is continuing (and subject to the terms of the Master Facilities Agreement), each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of PNC.
- (b) At any time following the occurrence of an Event of Default which is continuing, PNC may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of PNC or its nominee, PNC shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or

- (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for, any such Charged Securities.

12 POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, PNC (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises PNC and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of PNC under this Clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to PNC on demand any monies which are expended by PNC in exercising its powers under this Clause 12, together with interest at the Default Rate from the date on which those monies were expended by PNC (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

13 WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, PNC may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14 ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on PNC are extended so as to authorise PNC to lease, make agreements for leases, accept surrenders of leases and grant options as PNC may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security PNC

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), PNC may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) PNC is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, PNC may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to PNC on demand.

14.5 Privileges

- (a) Each Receiver and PNC is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) each Receiver and PNC shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of Clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or PNC reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither PNC nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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 or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 14.6(a), neither PNC nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with PNC or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which PNC or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to PNC or to the Receiver is to be applied.

15 RECEIVER

15.1 Removal and replacement

PNC may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and PNC (or, failing such agreement, to be fixed by PNC).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to PNC in relation to the Secured Obligations shall be capable of being applied by PNC in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration. PNC shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16 POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in Clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as PNC shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

17 APPLICATION OF PROCEEDS

17.1 Application

All monies received by PNC or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by PNC or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations; and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), PNC or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as PNC may determine).

17.3 Appropriation and suspense account

- (a) Subject to Clause 17.1 (*Application*), PNC shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by PNC under or in connection with this Deed may at the discretion of PNC be credited to a separate interest-bearing suspense account for so long as PNC determines (with interest accruing thereon at such rate (if any) as PNC may determine without PNC having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations, provided that if PNC has no further commitment under the Finance Documents and holds funds in such suspense accounts which is sufficient to discharge the Secured Obligations in full, PNC shall be obliged to so apply those funds.

18 TIME DEPOSITS

If any time deposit matures on any account which any Chargor has with PNC at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as PNC in its absolute discretion considers appropriate unless PNC otherwise agrees in writing.

19 DELEGATION

Each of PNC and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither PNC nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20 FURTHER ASSURANCES

20.1 Further action

Each Chargor shall, at its own expense, promptly (and, in any event, within two Business Days) do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as PNC or a Receiver may reasonably specify (and in such form as PNC or a Receiver may reasonably require) in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by PNC or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law;

- (b) confer on PNC or any Receiver Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (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 PNC by or pursuant to this Deed.

20.3 Specific security

Without prejudice to the generality of Clause 20.1 (*Further action*), each Chargor will immediately upon request by PNC execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to Clause 6 (*Conversion of floating charge*)).

21 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints PNC, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, but has not done, including under Clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

22 CURRENCY CONVERSION

All monies received or held by PNC or any Receiver under this Deed may be converted from their existing currency into such other currency as PNC or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify PNC against all costs, charges and expenses incurred in relation to such conversion. Neither PNC nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23 CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent as Obligors' Agent under the Master Facilities Agreement, to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24 MISCELLANEOUS

24.1 New accounts

- (a) If PNC receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to PNC will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) PNC shall perform its obligations under the Master Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 The Land Registry

If any Chargor has been provided with a Real Property Facility the following provisions shall apply:

- (a) Each such Chargor shall apply to the Land Registry (and consents to such an application being made by or on behalf of PNC) for a restriction in the following terms to be entered on the register of title relating to the Real Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 charge dated [] in favour of PNC Business Credit a trading style of PNC Financial Services UK Ltd referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (b) Each Chargor:
 - (i) authorises PNC to make any application which PNC deems appropriate for the designation of this Deed, the Master Facilities

Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (ii) shall use its best endeavours to assist with any such application made by or on behalf of PNC; and
 - (iii) shall notify PNC in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Master Facilities Agreement or any other Finance Document, following its designation as an exempt information document.
- (c) Each Chargor will make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
 - (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
 - (e) Each Chargor shall not, without the prior written consent of PNC, permit any person to become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Real Property acquired after the date of this Deed, at the date of such acquisition.

24.4 Articles of Association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

24.5 Protective Clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by PNC which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it).
- (b) Clause 21 (*Guarantee and indemnity*) of the Master Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such Clause respectively were references to the obligations of each Chargor under this Deed.

25 NOTICES

25.1 Master Facilities Agreement

Subject to Clause 25.2 (*Notices through the Parent*):

- (a) Clause 40 (*Notices*) of the Master Facilities Agreement is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Master Facilities Agreement or this Deed.

25.2 Notices through the Parent as Obligors' Agent

- (a) All communications and documents to or from the Chargors (or any of them) may be sent through the Parent as Obligors' Agent under the Master Facilities Agreement.
- (b) Any communication or document made or delivered to the Parent in accordance with this Clause 25 will be deemed to have been made or delivered to each of the Chargors.

26 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by PNC specifying the amount of any Secured Obligation due from a Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the relevant Chargor of the matters to which it relates.

27 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of PNC, 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 are cumulative and not exclusive of any rights or remedies provided by law.

29 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if PNC and the Chargors (or the Parent as Obligor's Agent on their behalf) so agree in writing and any breach of this Deed may be waived before or after it occurs only if PNC so agrees in writing. A waiver given or consent granted by PNC under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

31 RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) PNC shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of each Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. PNC may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32 GOVERNING LAW

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

33 ENFORCEMENT

33.1 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**").

33.2 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.

33.3 Notwithstanding Clause 33.1 above, PNC shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, PNC may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by PNC and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1

The Original Chargors

Company name	Registered number	Registered office
Roman Bidco Limited	09659899	Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL
Banner Limited	07464584	Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL
Roman Group Topco Limited	09659849	Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL
F.R. Monkhouse Limited	00341442	Unit 5 Kennet Way, Trowbridge, Wiltshire, England, BA14 8BL
Early Years Schoolwear Limited	08107741	Unit 5 Kennet Way, Canal Road Industrial Estate, Trowbridge, England, BA14 8BL
Gridline Enterprises Limited	02953628	Unit 5 Kennet Way, Canal Road Industrial Estate, Trowbridge, England, BA14 8BL

SCHEDULE 2

Details of Security Assets

Part 1 – Real Property

Freehold properties with registered title				
Chargor	Administrative Area	Address	Title number	
Banner Limited	Wiltshire	Blue Max House, Harcourt Park, Canal Road, Trowbridge, BA14 8RL	WT88125	
Freehold properties with unregistered title				
Chargor	Address	Document describing the Real Property		
		Date	Parties	
None as at the date of this deed				
Leasehold properties with registered title				
Company	Administrative Area	Address	Title number	
Banner Limited	Wiltshire	Kennet Way, Trowbridge, BA14 8BL		
Leasehold properties with unregistered title				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
None as at the date of this deed				
Licences				
Chargor	Address	Document describing the Real Property		
		Date of Licence	Document	Parties
None as at the date of this deed				

Part 2 – Charged Securities

Chargor	Name of company in which shares are held	Number and class of shares held	<i>Issued share capital</i>
Roman Group Topco Limited	Roman Bidco Limited	1 Ordinary Share	£1
Roman Bidco Limited	Blue Max Group Limited	1 Ordinary Share	£1
Roman Bidco Limited	F.R. Monkhouse Limited	1,000 Ordinary A Shares and 500 Ordinary B Shares and 612 Ordinary C Shares,	£2,112
Roman Bidco Limited	Banner Limited	100 Ordinary Shares	£100
Roman Bidco Limited	Banner (North) Ltd	10,256 Ordinary Shares	£103
Roman Bidco Limited	Banner Holdings Limited	1 Ordinary Share	£1
Roman Bidco Limited	Blue Max Banner Limited	1 Ordinary Share	£1
Banner Limited	Stag Knitwear Company Limited	14,118 Ordinary Shares	£141
Banner Limited	Blue Max Limited	400 Ordinary Shares	£400
Banner Limited	Orion Schoolwear Limited	1 Ordinary Share	£1
Banner Limited	Orion Teamwear Limited	1 Ordinary Share	£1
F.R. Monkhouse Limited	Forrester Sports Limited	2 Ordinary Shares	£2
F.R. Monkhouse Limited	Early Years Schoolwear Limited	52 Ordinary A Shares, 24 Ordinary B Shares and 24 Ordinary C Shares	£100
F.R. Monkhouse Limited	Gridline Enterprises Limited	370002 Ordinary Shares	£370002

Part 3 – Charged Accounts

Charged Accounts			
Account Holder	Account Number	Account bank branch address and sort code	Account Bank
F.R. Monkhouse Limited	55846297	01-08-38 10 Great Underbank, Stockport, SK1 1LL	National Westminster Bank plc
F.R. Monkhouse Limited	00116025	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	33514048	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	30068691	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	33467031	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	43316947	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	63957489	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	73347055	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	83914222	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	89892499	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Ltd Limited	87550588	20-47-06 Leicester, Leicestershire LE87 2BB	Barclays Bank plc
Banner Limited	42728900	20-47-06	Barclays Bank plc

		Leicester, Leicestershire LE87 2BB	
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Part 4 – Intellectual Property

Part 4A – Trade marks			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
None as at the date of this deed			

Part 4B – Registered Designs			
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Mark text
None as at the date of this deed			

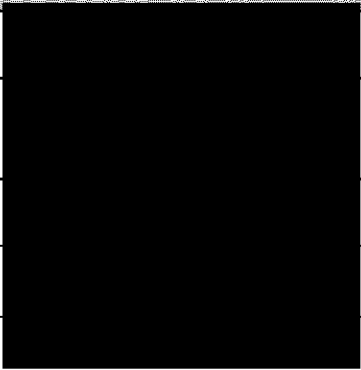
Part 4C – Patents			
Proprietor/ADP number	Application number	Jurisdiction/apparent status	Mark text
None as at the date of this deed			

Part 4D – Domain Names			
Proprietor/ADP number	Domain Name	Status	Next Renewal
None as at the date of this deed			

Part 5 – Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
None as at the date of this deed			

Part 6 – Insurances

Chargor	Insurer	Policy number
Banner Limited	Aspen Risk Management	
Banner Limited	Beazley Syndicate 2623/623 at Lloyd's	
Banner Limited	Tokio Marine HCC	
Gridline Enterprises Limited	AXA Insurance plc	
Gridline Enterprises Limited	Aviva plc	

Part 7 – P&M

Chargor	P&M
None as at the date of this deed	

SCHEDULE 3

Form of Notice to and Acknowledgement from Account Bank

To: *[insert name and address of Account Bank]*

Dated: [•] 20[•]

Dear Sirs

Re: Account holder[s]: [•] [(the "Chargor[s]")]

- 1 We hereby give notice that, by a debenture dated [•] 2020 (the "Debenture"), we have charged to PNC Business Credit a trading style of PNC Financial Services UK Ltd ("PNC") (as referred to in the Debenture) all our present and future right, title and interest in and to the Charged Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Charged Accounts and all additions to or renewals or replacements thereof (in whatever currency) (together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
- 2 We advise you that, under the terms of the Debenture, prior to an Event of Default which is continuing we are entitled to withdraw any monies from the Charged Accounts.
- 3 We irrevocably authorise and instruct you that following notice to you from PNC that and Event of Default is continuing:
 - (a) unless PNC so authorises you in writing, not to permit withdrawals from the Charged Accounts except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of PNC;
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to PNC (or as it may direct) promptly following receipt of written instructions from PNC to that effect; and
 - (d) to disclose to PNC such information relating to the Chargor[s] and the Charged Accounts as PNC may from time to time request you to provide.
- 4 This notice may only be revoked or amended with the prior written consent of PNC.
- 5 Please confirm by completing the enclosed copy of this notice and returning it to PNC (with a copy to the Chargor) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to PNC, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify PNC promptly if you should do so in the future; and
- (c) you do not at the date of this notice and will not in the future 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 Charged Accounts.

6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....
for and on behalf of
[NAME OF CHARGOR]

Name:

Title:

.....
for and on behalf of
[NAME OF CHARGOR]

Name:

Title:

Countersigned by

.....
for and on behalf of
PNC Business Credit
a trading style of PNC Financial Services UK Ltd

SCHEDULE

Charged Accounts (each a "Charged Account")		
Account holder	Charged Account number	Account Bank branch address and sort code
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

[On copy]

To: PNC Business Credit a trading style of PNC Financial Services UK Ltd
PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex
RH16 3DN

Copy to: **[NAME OF EACH CHARGOR]**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph [6] of the above notice.

.....
for and on behalf of
[NAME OF ACCOUNT BANK]

Dated: [•] 20[•]

SCHEDULE 4

Form of Notice to and Acknowledgement by Party to Relevant Contract

To: *[Insert name and address of relevant party]*

Dated: [•] 20[•]

Dear Sirs

RE: *[DESCRIBE RELEVANT CONTRACT]* DATED [•] 20[•] BETWEEN (1) YOU AND (2) [•] THE "CHARGOR")

- 1 We give notice that, by a debenture dated [•] 2020 (the "Debenture"), we have assigned to PNC Business Credit a trading style of PNC Financial Services UK Ltd ("PNC") (as referred to in the Debenture) all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to PNC at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as PNC may from time to time request;
 - (b) with effect from the date of notice from PNC that an Event of Default is continuing and an accompanying instruction from PNC requiring you to do so:
 - (i) to hold all sums from time to time due and payable by you to us under the Agreement to the order of PNC;
 - (ii) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by PNC from time to time; and
 - (iii) to send copies of all notices and other information given or received under the Agreement to PNC; and
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from PNC without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- 3 This notice may only be revoked or amended with the prior written consent of PNC.
- 4 Please confirm by completing the enclosed copy of this notice and returning it to PNC (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to PNC, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify PNC promptly if you should do so in future; and
- (c) with effect from the date of notice from PNC that an Event of Default is continuing and an accompanying instruction from PNC requiring you to do so, you will pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement in accordance with the written instructions given to you by PNC.

5 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....
for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: PNC Business Credit a trading style of PNC Financial Services UK Ltd
PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex
RH16 3DN

Copy to: **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

.....
for and on behalf of
[•]

Dated: [•] 20[•]

SCHEDULE 5

Form of Notice to and Acknowledgement by Insurers

To: *[Insert name and address of insurer]*

Dated: [*•*] 20[*•*]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [*•*] 20[*•*] BETWEEN (1) YOU AND (2) [*•*] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated [*•*] 2020 (the "**Debenture**"), we have assigned to PNC Business Credit a trading style of PNC Financial Services UK Ltd ("**PNC**") (as referred to in the Debenture) all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to PNC at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as PNC may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of PNC;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by PNC from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from PNC (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to PNC.
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies PNC's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
- 4 We are not permitted to receive from you, otherwise than through PNC, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
- 5 This notice may only be revoked or amended with the prior written consent of PNC.

- 6 Please confirm by completing the enclosed copy of this notice and returning it to PNC (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to PNC, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify PNC promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of PNC; and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of PNC.
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....
for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: PNC Business Credit a trading style of PNC Financial Services UK Ltd
PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex
RH16 3DN

Copy to: **[NAME OF CHARGOR]**
Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

.....
for and on behalf of
[•]

Dated: [•] 20[•]

SCHEDULE 6

Form of Accession Deed

THIS ACCESSION DEED is made on 20[•]

BETWEEN

- (1) [•] LIMITED a company incorporated in [•] with registered number [•] (the "Acceding Company")][EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company")];
- (2) [•] (the ["Parent"]; and
- (3) PNC BUSINESS CREDIT a trading style of PNC FINANCIAL SERVICES UK LTD, a company registered in England and Wales with number 07341483, whose registered office is at PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex, RH16 3DN ("PNC").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [•] 20[•] and made between (1) the Chargors named in it and (2) PNC (the "Debenture").

IT IS AGREED:

DEFINITIONS AND INTERPRETATION

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

[The/Each] Acceding Company:

- (a) unconditionally and irrevocably undertakes to and agrees with PNC to observe and be bound by the Debenture; and
- (b) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture, as if it had been an original party to the Debenture as one of the Chargors.

2.2 Covenant to pay

Without prejudice to the generality of Clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in Clause 2 (*Covenant to Pay*) of the Debenture.

2.3 Charge and assignment

Without prejudice to the generality of Clause 2.1 (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to PNC for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in Clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (a) by way of first legal mortgage all the freehold and leasehold Real Property specified [against its name] in Part 1 of Schedule 2 (*Details of Security Assets*) (if any);
- (b) by way of first fixed charge, all Real Property;
- (c) by way of first fixed charge:
 - (i) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies] (if any)); together with
 - (ii) all Securities Rights from time to time accruing to them;
- (d) by way of first fixed charge each of its Charged Accounts (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies])) and all monies at any time standing to the credit of such accounts;
- (e) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in Part 4 of Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies]) (if any);
- (f) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in Part 5 of Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies]) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (g) by way of absolute assignment the Insurances specified [against its name] in Part 6 of Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies]) (if any)), any replacement policies in relation to such Insurances and such other Insurances as may be designated in writing as a charged Insurance by PNC and the relevant Chargor, and all claims under such Insurances and all proceeds of such Insurances[.]/[; and
- (h) in the case of each Chargor that is also an A/R Client:

- (i) to the extent that any Permitted Territory A/R and/or its proceeds are not effectively assigned under this Clause 2.3 (*Charge and assignment*) ("**Non-Vesting Permitted Territory A/R**"), by way of first fixed charge each Non-Vesting Permitted Territory A/R such that there is a separate fixed charge of each Non-Vesting Permitted Territory A/R referable to each Non-Vesting Permitted Territory A/R created;
- (ii) to the extent that any Related Rights relating to any Permitted Territory A/R are not effectively assigned under this Clause 2.3 (*Charge and assignment*) ("**Non-Vesting Permitted Territory Related Rights**") by way of first fixed charge such Non-Vesting Permitted Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Permitted Territory Related Rights referable to each Non-Vesting Permitted Territory A/R created;
- (iii) to the extent that any Unapproved Territory A/R and/or its proceeds are not effectively assigned under this Clause 2.3 (*Charge and assignment*) ("**Non-Vesting Unapproved Territory A/R**") by way of first fixed charge each Non-Vesting Unapproved Territory A/R such that there is a separate fixed charge of each Non-Vesting Unapproved Territory A/R referable to each Non-Vesting Unapproved Territory A/R created; and
- (iv) to the extent that any Related Rights relating to any Unapproved Territory A/R are not effectively assigned under this Clause 2.3 (*Charge and assignment*) ("**Non-Vesting Unapproved Territory Related Rights**") by way of first fixed charge such Non-Vesting Unapproved Territory Related Rights, such that there is a separate fixed charge of Non-Vesting Unapproved Territory Related Rights referable to each Non-Vesting Unapproved Territory created.]

2.4 Representations

[The/Each] Acceding Company makes the representations and warranties required pursuant to Clause 10.5(a)(iii) of the Debenture as well as those set out in this paragraph 2(d) to PNC as at the date of this Accession Deed:

- (a) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies];
- (b) the Charged Securities listed in [Part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies] constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (c) [part 1 of] Schedule 2 (*Details of Security Assets*) owned by the [Acceding Company/Acceding Companies] identifies all freehold and leasehold Real Property which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

2.5 Consent

Pursuant to Clause 23.2 (*Accession Deed*) of the Debenture, the [Company] (as agent for itself and the existing Chargors):

- (a) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (b) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3 CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4 THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5 NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6 COUNTERPARTS

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed.

7 GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by PNC and has been delivered on the first date specified on page 1 of this Accession Deed by [the/each] Acceding Company and the Parent.

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

[Part 1 – Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[•]	[•]	[•]	[•]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[•]	[•]	[•] 20[•]	[•]	[•]

[Part 2 – Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

[Part 3 – Charged Accounts]

Charged Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

[Part 4 – Intellectual Property]

Part 4A – Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Part 4B – Patents		
Proprietor/ADP number	Patent number	Description
[•]	[•]	[•]
[•]	[•]	[•]

[Part 5 – Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[•]	[•] 20 [•]	[•]	[•]
[•]	[•] 20 [•]	[•]	[•]

[Part 6 – Insurances]

[Acceding Company]	Insurer	Policy number
[•]	[•]	[•]
[•]	[•]	[•]

[Part 7 – P&M]

[Acceding Company]	P&M
[•]	
[•]	

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

Executed as a deed, but not delivered until)
the first date specified on page 1, by **[NAME**)
OF ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

THE PARENT

Executed as a deed, but not delivered until)
the first date specified on page 1 by **[NAME**)
OF PARENT] acting by)

_____, a)
director in the presence of:

Director

Witness signature: _____

Witness name: _____

Witness address: _____

Address: [•]

Facsimile No: [•]

Attention: [•]

PNC

Executed as a deed, but not delivered until)
the first date specified on page 1, by **PNC**)
BUSINESS CREDIT a trading style of **PNC**)
FINANCIAL SERVICES UK LTD acting by:)

Authorised Signatory _____

Authorised Signatory _____

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex,
RH16 3DN

Facsimile No: +44 (0)1444 475820

Attention: The Directors, PNC Business Credit

EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until
the first date specified on page 1, by
ROMAN BIDCO LIMITED acting by:

Director

Director

Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

Executed as a deed, but not delivered until
the first date specified on page 1, by
BANNER LIMITED acting by:

Director

Director

Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

Executed as a deed, but not delivered until
the first date specified on page 1, by
ROMAN GROUP TOPCO LIMITED acting
by:

Director

Director



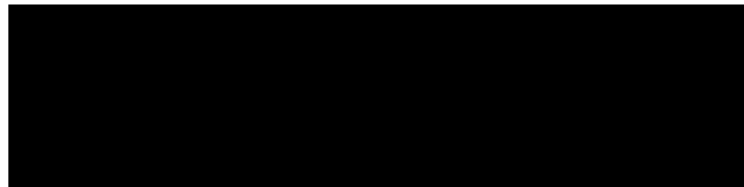
Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

Executed as a deed, but not delivered until
the first date specified on page 1, by
F.R. MONKHOUSE LIMITED acting by:

Director

Director



Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

Executed as a deed, but not delivered until
the first date specified on page 1, by
EARLY YEARS SCHOOLWEAR LIMITED
acting by:

Director

Director

Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

Executed as a deed, but not delivered until
the first date specified on page 1, by
GRIDLINE ENTERPRISES LIMITED acting
by:

Director

Director

Address: Unit 5 Kennet Way, Trowbridge, Wiltshire, BA14 8BL

Attention: The directors

PNC

Executed as a deed, but not delivered until)
the first date specified on page 1, by **PNC**)
BUSINESS CREDIT a trading style of **PNC**)
FINANCIAL SERVICES UK LTD acting by:)

Authorised Signatory



DAARREN MILLARD

Authorised Signatory



DAVID KELSEY

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex,
RH16 3DN

Facsimile No: +44 (0)1444 475820

Attention: The Directors, PNC Business Credit